

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-69**

**A RESOLUTION AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE
POSTED BY GRANDVILLE TOWERS/TEDDY CONSTRUCTION CO., INC. FOR BLOCK 4,
LOT 11.01 AND REQUIRING THE POSTING OF A MAINTENANCE GUARANTEE**

Councilwoman Schwabenbauer offered the following resolution and moved its approval:

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Grandville Towers/Teddy Construction Co., Inc. for the installation of certain site improvements with respect to the approvals given for Block 4, Lot 11.01; and

WHEREAS, the Borough has received a request from Grandville Towers/Teddy Construction Co., Inc. for the release of the performance guarantee; and

WHEREAS, the Borough's Zoning Board Engineer and Planning and Zoning Department have determined that all site improvements have been completed in substantial compliance with the applicant's approvals; and

WHEREAS, the Borough's Zoning Board Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for Block 4, Lot 11.01 posted by Grandville Towers/Teddy Construction Co., Inc. through: (1) a bond issued by Western Surety Company, 101 S Reid Street, Sioux Falls, South Dakota 57103 in the amount of \$325,665.00, and (2) a \$36,185.00 cash deposit, together with interest, now totaling \$36,265.27, subject to the posting of a maintenance guarantee through a bond in the amount of \$45,230.75; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that a maintenance bond in the amount of \$45,230.75 has been issued by Western Surety Company, 101 S Reid Street, Sioux Falls, South Dakota 57103, under Bond No. 58696895 for Block 4, Lot 11.01; and

WHEREAS, the acceptance of this maintenance bond is permitted, and in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough's Planning and Development Regulations;

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body does hereby authorize the release of the performance guarantee, consisting of:
 - (a) The performance bond in the amount of \$325,665.00 posted by Grandville Towers/Teddy Construction Co., Inc. for the site improvements for the above-listed property; and
 - (b) The cash deposit, now totaling \$36,265.27, posted by Grandville Towers/Teddy Construction Co., Inc. for the site improvements for the above-listed property.
2. That the Governing Body does hereby accept the maintenance bond in the amount of \$45,230.75 issued by Western Surety Company, 101 S Reid Street, Sioux Falls, South Dakota 57103, under Bond No. 58696895 for the above-listed property.
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning Board, and Grandville Towers/Teddy Construction Co., Inc.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: March 22, 2017