

**RESOLUTION NO. 17-81**

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEE POSTED BY M&N BAGEL STORE FOR BLOCK 98, LOT 14**

Councilman Whelan 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 M&N Bagel Store in connection with its application for Major Site Plan approval and bulk variances for Block 98, Lot 14; and

**WHEREAS**, the Borough has received a request from M&N Bagel Store 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 Block 98, Lot 14 posted by M&N Bagel Store, consisting of a \$5,187.00 cash deposit, together with interest, now totaling \$5,194.38:

**NOW, THEREFORE, BE IT RESOLVED**, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey that the Governing Body does hereby authorize the release of the performance guarantee, consisting of a \$5,187.00 cash deposit, together with interest, now totaling \$5,194.38: and

**BE IT FURTHER RESOLVED**, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey that a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning Board, and M&N Bagel Store.

Seconded by Councilwoman Schwabenbauer 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: April 12, 2017

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on April 12, 2017.

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Pamela Borghi, Municipal Clerk