

**RESOLUTION NO. 17-117**

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE POSTED BY BUTCH'S LUBE N' WASH FOR BLOCK 97, LOT 11.02 AND REQUIRING THE POSTING OF A MAINTENANCE GUARANTEE**

Councilman Taylor 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 Butch's Lube N' Wash for the installation of certain site improvements with respect to the approvals given by the Borough's Planning Board for Block 97, Lot 11.02 under Resolution 2015-12; and

**WHEREAS**, the Borough has received a request from Butch's Lube N' Wash for the release of the performance guarantee; and

**WHEREAS**, the Borough's Planning 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 Planning Board Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for Block 97, Lot 11.02 posted by Butch's Lube N' Wash through: (1) a bond issued by UBS Financial Services, c/o UBS AG, 299 Park Avenue, New York, NY, 10171 in the amount of \$58,849.20, and (2) a \$6,538.80 cash deposit, together with interest, now totaling \$6,542.48, subject to the posting of a maintenance guarantee through either: (1) a bond in the amount of \$8,173.50; or (2) by maintaining the cash deposit on-hand in the amount of \$6,542.48; and

**WHEREAS**, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that Butch's Lube N' Wash has posted a maintenance bond in the amount of \$6,542.48 by maintaining the cash deposit on-hand in the amount of \$6,542.48 for Block 97, Lot 11.02; 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 posted by Butch's Lube N' Wash, consisting of a bond issued by UBS Financial Services, c/o UBS AG, 299 Park Avenue, New York, NY, 10171 in the amount of \$58,849.20 for the site improvements for the above-listed property; and
2. That the Governing Body does hereby accept the maintenance guarantee posted by Butch's Lube N' Wash, consisting of a cash deposit in the amount of \$6,542.48, which already on deposit with the Borough, for the above-listed property; and
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning Board, and Butch's Lube N' Wash.

Seconded by Councilman Whelan and approved 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: May 24, 2017