

RESOLUTION NO. 17-127

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, ACCEPTING PERFORMANCE GUARANTEE AND INSPECTION
FEE POSTED BY SOUND STORAGE, LLC FOR BLOCK 75, LOT 114.01**

Councilman Zipprich offered the following resolution and moved its approval:

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), Sound Storage, LLC is required to post \$63,242.10 in the form of an acceptable performance bond, \$7,026.90 (10% in cash), and \$5,099.00 to serve as an inspection fee to secure the bonded improvements required in connection with the development of Block 75, Lot 114.01; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that a performance bond in the amount of \$63,242.10 has been issued by First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Morris Plains, New Jersey 07950, under Bond No. CT022758 for Block 75, Lot 114.01; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that Sound Storage, LLC has posted a cash deposit in the amount of \$7,026.90 and tendered the amount of \$5,099.00 for inspection fees; and

WHEREAS, the acceptance of this performance guarantee 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 accept the performance bond in the amount of \$63,242.10, the cash deposit in the amount of \$7,026.90, and \$5,099.00 for inspection fees.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and Sound Storage, LLC.

Seconded by Councilwoman Horgan 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: June 14, 2017