

RESOLUTION NO. 17-208

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE
GUARANTEE POSTED BY 116-118 CHESTNUT STREET, LLC AND
THOMAS J. DEGNAN FOR BLOCK 63, LOTS 8.10 & 10.01 AND BLOCK 75.05, LOT 16.01**

Councilman Zipprich 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 for the installation of certain site improvements with respect to approvals given for 116-118 Chestnut Street, Block 63, Lots 8.10 & 10.01 and Block 75.05, Lot 16.01; and

WHEREAS, by Resolution, the Red Bank Planning Board cancelled certain performance and maintenance guarantees and recommended that the guarantees be returned; and

WHEREAS, by Resolution 16-100, the Borough's Governing Body released the bonded portions of the aforementioned guarantees, but lacked sufficient information to release the cash portion of the guarantees at that time due to the long period of time and change in Borough systems since the posting of the guarantees in 1999; and

WHEREAS, Rich Ulbrich, representative of 120 Centennial Avenue Properties, L.P., has presented sufficient evidence to the Borough Attorney, including recorded instruments and Orders of the United States Bankruptcy Court for the District of New Jersey, demonstrating ownership of the subject property and entitlement to receive the refunded cash portion of the guarantees;

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 cash deposit portion of the guarantees, now totaling \$7,564.92, posted for the site improvements for the above-listed property.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and Rich Ulbrich of 120 Centennial Avenue Properties, L.P.

Seconded by Councilman Whelan 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: September 13, 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 September 13, 2017.