

RESOLUTION NO. 17-279

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, ACCEPTING PERFORMANCE GUARANTEE POSTED BY
WEST FRONT STREET PARTNERS, LLC FOR BLOCK 30, LOT 10.01**

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"), West Front Street Partners, LLC (Block 30, Lot 10.01) is required to post \$268,332.00 in the form of an acceptable performance bond, \$26,833.20 (10% in cash), and \$16,417.00 to serve as an inspection fee to secure the bonded improvements required on the above-listed property; 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 \$241,498.80 has been issued by Atlantic Specialty Insurance Company, 605 Highway 169 North, Suite 800, Plymouth, Minnesota 55441, under Bond No. 800022496 for Block 30, Lot 10.01; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that West Front Street Partners, LLC has posted a cash deposit in the amount of \$26,833.20 and cash in the amount of \$16,417.00 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 \$241,498.80, the cash in the amount of \$26,833.20, and \$16,417.00 for inspection fees.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and West Front Street Partners, 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: December 13, 2017