

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-20

**RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY RED BANK PHARMACY, INC., AND
KJD REALTY, LLC, FOR 141-143 BROAD STREET, BLOCK 59, LOT 2,
UPON THE POSTING OF A TWO-YEAR MAINTENANCE BOND**

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank required the posting of a performance guarantee for the installation of certain site improvements in regard to the approvals given for 141-143 Broad Street, Block 59, Lot 2, in the Borough of Red Bank; and

WHEREAS, the Borough Engineer has received a request from the developer for the release of the performance guarantee; and

WHEREAS, the Borough Engineer has inspected the site and has determined that all bonded site improvements have been completed in substantial compliance with the Board approvals; and

WHEREAS, the Borough Engineer has recommended the release of the performance guarantee posted by Red Bank Pharmacy, Inc., and KJD Realty, LLC, in the amount of \$24,480.00, consisting of Irrevocable Standby Letter of Credit No. NASB21011 in the amount of \$22,032.00 issued by Noah Bank dated November 20, 2013, and a cash bond in the amount of \$2,448.00 for the site improvements for 141-143 Broad Street, Block 59, Lot 2, in the Borough of Red Bank, upon the posting of a two-year maintenance bond for fifteen (15%) percent Cost of Improvements (paper bond) in the amount of \$3,060.00 or existing cash bond on file in the amount of \$2,448.00, and conditioned upon the payment of all outstanding fees due the municipality, including, but not limited to, engineering and attorneys' fees, as well as the posting of \$1,500.00 to the inspection escrow to cover current time charges for multiple site inspections, bond release processing and future inspection for maintenance bond release.

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 Red Bank Pharmacy, Inc., and KJD Realty, LLC, in the amount of \$24,480.00, consisting of Irrevocable Standby Letter of Credit No. NASB21011 in the amount of \$22,032.00 issued by Noah Bank dated November 20, 2013, and a cash bond in the amount of \$2,448.00 for the site improvements for 141-143 Broad Street, Block 59, Lot 2, in the Borough of Red Bank, upon the posting of a two-year maintenance bond for fifteen (15%) percent Cost of Improvements (paper bond) in the amount of \$3,060.00 or existing cash bond on file in the amount of \$2,448.00, and conditioned upon the payment of all outstanding fees due the municipality, including, but not limited to, engineering and attorneys' fees, as well as the posting of \$1,500.00 to the inspection escrow to cover current time charges for multiple site inspections, bond release processing and future inspection for maintenance bond release.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Engineer and the Applicants, Red Bank Pharmacy, Inc. and KJD Realty, LLC.

Seconded by Councilwoman Schwabenbauer and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Burnham	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: January 13, 2016

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 January 13, 2016.

Pamela Borghi, Municipal Clerk