

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-21

**A RESOLUTION AUTHORIZING THE RELEASE OF A
SITE IMPROVEMENT PERFORMANCE GUARANTEE POSTED BY
ZEIK REALTY HOLDING, LLC, FOR 179 MAPLE AVENUE, BLOCK 102, LOT 5**

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 179 Maple Avenue, Block 102, Lot 5, 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 Zeik Realty Holding, LLC, in the amount of \$4,780.00, consisting of Bond No. B1108472 in the amount of \$4,302.00 issued by Selective Insurance Company of America dated November 17, 2011, and a cash bond in the amount of \$478.00 for the site improvements for 179 Maple Avenue, Block 102, Lot 5, in the Borough of Red Bank, and that no Maintenance Guarantee be required, given the amount of time since the Performance Bond was posted and due to the small amount of the Maintenance Guarantee.

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 Zeik Realty Holding, LLC, in the amount of \$4,780.00, consisting of Bond No. B1108472 in the amount of \$4,302.00 issued by Selective Insurance Company of America dated November 17, 2011, and a cash bond in the amount of \$478.00 for the site improvements for 179 Maple Avenue, Block 102, Lot 5, in the Borough of Red Bank, and that no Maintenance Guarantee be required, given the amount of time since the Performance Bond was posted and due to the small amount of the Maintenance Guarantee.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Engineer and the Applicant, Zeik Realty Holdings, 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