

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 16-43

**A RESOLUTION AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY LOLICH RED BANK
AND MARK DEVELOPMENT, INC., FOR WALGREENS,
395 BROAD STREET, BLOCK 120, LOT 53.09,
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 Walgreens, 395 Broad Street, Block 120, Lot 53.09, 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 Lolich Red Bank and Mark Development, Inc., in the amount of \$306,410.00, consisting of Irrevocable Standby Letter of Credit No. 7221 in the amount of \$275,769.00 issued by Santander Bank dated August 7, 2014, and a cash bond in the amount of \$30,641.00 for the site improvements for Walgreens, 395 Broad Street, Block 120, Lot 53.09, 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 \$38,302.00 or existing cash bond on file in the amount of \$30,641.00, 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 reimbursement of any outstanding construction inspection fees prior to the release of any performance 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 performance guarantee posted by Lolich Red Bank and Mark Development, Inc., in the amount of \$306,410.00, consisting of Irrevocable Standby Letter of Credit No. 7221 in the amount of \$275,769.00 issued by Santander Bank dated August 7, 2014, and a cash bond in the amount of \$30,641.00 for the site improvements for Walgreens, 395 Broad Street, Block 120, Lot 53.09, 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 \$38,302.00 or existing cash bond on file in the amount of \$30,641.00, 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 reimbursement of any outstanding construction inspection fees prior to the release of any performance guarantees.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Engineer and the Applicants, Lolich Red Bank and Mark Development, Inc.

Seconded by Councilman Taylor 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: February 10, 2016