

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 16-78**

**A RESOLUTION AUTHORIZING THE RELEASE OF  
A SITE IMPROVEMENT PERFORMANCE GUARANTEE POSTED BY  
DOWNTOWN INVESTORS FOR 89 BROAD STREET,  
BLOCKS 47 AND 48, VARIOUS LOTS**

Councilwoman Schwabenbauer 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 89 Broad Street, also known as Blocks 47 and 48, Various Lots, on the Tax Map of the Borough of Red Bank; and

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

**WHEREAS**, the Red Bank Planning Board has recommended the release of the performance guarantee posted by Downtown Investors for the site improvements for 89 Broad Street, Blocks 47 and 48, Various Lots, in the Borough of Red Bank, consisting of a cash bond in the amount of \$8,236.00.

**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 Downtown Investors for the site improvements for 89 Broad Street, Blocks 47 and 48, Various Lots, in the Borough of Red Bank, consisting of a cash bond in the amount of \$8,236.00.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, Downtown Investors.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Burnham	( X )	( )	( )	( )
Councilman Ziprich	( )	( )	( X )	( )
Councilwoman Horgan	( X )	( )	( )	( )
Councilwoman Schwabenbauer	( X )	( )	( )	( )
Councilman Taylor	( X )	( )	( )	( )
Councilman Whelan	( X )	( )	( )	( )

Dated: March 23, 2016