

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-88

**A RESOLUTION AUTHORIZING THE RELEASE OF
A SITE IMPROVEMENT PERFORMANCE GUARANTEE POSTED BY
18 BROAD STREET, LLC, FOR BLOCK 30.01, LOTS 26 AND 26.01**

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 Block 30.01, Lots 26 and 26.01, in 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 maintenance guarantee posted by 18 Broad Street, LLC, for the site improvements for Block 30.01, Lots 26 and 26.01, in the Borough of Red Bank, consisting of a cash bond in the amount of \$9,336.00.

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 maintenance guarantee posted by 18 Broad Street, LLC, for the site improvements for Block 30.01, Lots 26 and 26.01, in the Borough of Red Bank, consisting of a cash bond in the amount of \$9,336.00.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, 18 Broad Street, LLC.

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: March 23, 2016