

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 16-96

**A RESOLUTION AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY 224 MAPLE, LLC, AND DR. ANU
CHAKRABORTY, FOR 224 MAPLE AVENUE, BLOCK 75.02, LOT 129**

Councilman Taylor 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 224 Maple Avenue, also known as Block 75.02, Lot 129, 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 224 Maple, LLC, and Dr. Anu Chakraborty, in the amount of \$87,030.00, consisting of Irrevocable Standby Letter of Credit No. 2014-0501 in the amount of \$78,327.00, issued by Colonial American Bank, dated May 28, 2014, and a cash bond in the amount of \$8,703.00, for the site improvements for 224 Maple Avenue, Block 75.02, Lot 129, in the Borough of Red Bank.

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 224 Maple, LLC, and Dr. Anu Chakraborty, in the amount of \$87,030.00, consisting of Irrevocable Standby Letter of Credit No. 2014-0501 in the amount of \$78,327.00, issued by Colonial American Bank dated May 28, 2014, and a cash bond in the amount of \$8,703.00, for the site improvements for 224 Maple Avenue, Block 75.02, Lot 129, in the Borough of Red Bank.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicants, 224 Maple, LLC, and Dr. Anu Chakraborty.

Seconded by Councilman Whelan 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: April 13, 2016