

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-100

**A RESOLUTION AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY 116-118 CHESTNUT STREET, LLC, AND
THOMAS J. DEGNAN, FOR CHESTNUT STREET IMPROVEMENTS, 116-118 CHESTNUT
STREET, BLOCK 63, LOTS 8.10 AND 10.01, AND BLOCK 75.05, LOT 16.01**

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 Chestnut Street Improvements, 116-118 Chestnut Street, also known as Block 63, Lots 8.10 and 10.01, and Block 75.05, Lot 16.01, 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 116-118 Chestnut Street, LLC, and Thomas J. Degnan, in the amount of \$19,472.94 consisting of Performance Bond No. S04958, issued by First Indemnity of America Insurance Company, dated May 11, 1999, for the site improvements for Chestnut Street Improvements, 116-118 Chestnut Street, Block 63, Lots 8.10 and 10.01, and Block 75.05, Lot 16.01, 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 116-118 Chestnut Street, LLC, and Thomas J. Degnan, in the amount of \$19,472.94 consisting of Performance Bond No. S04958, issued by First Indemnity of America Insurance Company, dated May 11, 1999, for the site improvements for Chestnut Street Improvements, 116-118 Chestnut Street, Block 63, Lots 8.10 and 10.01, and Block 75.05, Lot 16.01, 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, 116-118 Chestnut Street, LLC, and Thomas J. Degnan.

Seconded by Councilman Whelan 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: April 13, 2016