

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-109

**A RESOLUTION AUTHORIZING THE RELEASE OF SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY ANDREW TROCCHIA/MILLIE-T, LLC,
FOR 228 MAPLE AVENUE, BLOCK 75.02, LOT 128**

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 228 Maple Avenue, also known as Block 75.02, Lot 128, 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 Andrew Trocchia/Millie-T, LLC, in the amount of \$95,720.00, consisting of Irrevocable Standby Letter of Credit No. OD14001901 in the amount of \$86,148.00, issued by Valley National Bank, dated July 15, 2014, and a cash bond in the amount of \$9,572.00, for the site improvements for 228 Maple Avenue, Block 75.02, Lot 128, 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 Andrew Trocchia/Millie-T, LLC, in the amount of \$95,720.00, consisting of Irrevocable Standby Letter of Credit No. OD14001901 in the amount of \$86,148.00, issued by Valley National Bank dated July 15, 2014, and a cash bond in the amount of \$9,572.00, for the site improvements for 228 Maple Avenue, Block 75.02, Lot 128, 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 Applicant, Andrew Trocchia/Millie-T, LLC.

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