

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-110

**A RESOLUTION AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY A&B PROPERTY HOLDINGS, FOR
6 NEWMAN SPRINGS ROAD, BLOCK 97, LOTS 46.01 AND 46.02**

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 6 Newman Springs Road, also known as Block 97, Lots 46.01 and 46.02, 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 A&B Property Holdings in the amount of \$82,286.79, consisting of a Performance Bond in the amount of \$74,052.00, and a cash bond in the amount of \$8,234.79, for the site improvements for 6 Newman Springs Road, Block 97, Lots 46.01 and 46.02, 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 A&B Property Holdings in the amount of \$82,286.79, consisting of a Performance Bond in the amount of \$74,052.00, and a cash bond in the amount of \$8,234.79, for the site improvements for 6 Newman Springs Road, Block 97, Lots 46.01 and 46.02, 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, A&B Property Holdings.

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