

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 16-104

**A RESOLUTION AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY BRAD JACOBS AND ALLISON JACOBS, FOR
170 BRANCH AVENUE, BLOCK 111, LOT 34**

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 170 Branch Avenue, also known as Block 111, Lot 34, 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 Brad Jacobs and Allison Jacobs, in the amount of \$30,360.00, consisting of Performance Surety Bond No. 41279050 in the amount of \$27,324.00, issued by Platte River Insurance Company, dated August 21, 2013, and a cash bond in the amount of \$3,036.00, for the site improvements for 170 Branch Avenue, Block 111, Lot 34, 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 Brad Jacobs and Allison Jacobs, in the amount of \$30,360.00, consisting of Performance Surety Bond No. 41279050 in the amount of \$27,324.00, issued by Platte River Insurance Company dated August 21, 2013, and a cash bond in the amount of \$3,036.00, for the site improvements for 170 Branch Avenue, Block 111, Lot 34, 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, Brad Jacobs and Allison Jacobs.

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