

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 16-163**

**A RESOLUTION ACCEPTING PERFORMANCE BOND ISSUED  
BY UBS FINANCIAL SERVICES FOR MINOR SITE APPROVAL,  
BLOCK 97, LOT 11.02, 170 NEWMAN SPRINGS ROAD,  
APPLICATION NUMBER P11413, BUTCH'S LUBE N' WASH**

Councilman Taylor offered the following resolution and moved its adoption:

**WHEREAS**, pursuant to Planning Board approval, Resolution 2015-12, the Applicant, Butch's Lube N' Wash (Block 97, Lot 11.02) is required to post \$58,849.20 in the form of an acceptable performance bond and \$6,538.80 in cash to secure the bonded improvements required on the property;

**WHEREAS**, the Borough Committee of the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Township"), has been advised by the Borough Planning and Zoning Department that a performance bond has been issued by UBS Financial Services, c/o UBS AG, 299 Park Avenue, New York, NY, 10171 (Attn: Letter of Credit Services) on behalf of Butch's Lube N' Wash, Block 97, Lot 11.02;

**WHEREAS**, the performance bond is available for drawing up to an aggregate amount of \$58,849.20 and shall expire May 30, 2017;

**WHEREAS**, the acceptance of performance bonds is permitted, and in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough Land Use Ordinances:

**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 accept the performance bond in the form of a letter of credit issued by UBS Financial Services, in the amount of \$58,849.20.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, Butch's Lube N' Wash.

Seconded by Councilwoman Burnham and adopted on roll call by the following vote:

	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
Councilwoman Burnham	( x )	( )	( )	( )
Councilman Zipprich	( x )	( )	( )	( )
Councilwoman Horgan	( x )	( )	( )	( )
Councilwoman Schwabenbauer	( x )	( )	( )	( )
Councilman Taylor	( x )	( )	( )	( )
Councilman Whelan	( x )	( )	( )	( )

Dated: June 8, 2016