BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-164

**A RESOLUTION ACCEPTING PERFORMANCE BOND ISSUED BY
1ST CONSTITUTION BANK ON BEHALF OF ASHA REALTY ONE, LLC**

Councilman Taylor offered the following resolution and moved its adoption:

WHEREAS, pursuant to Planning Board approval, the Applicant, Asha Realty One, LLC (Block 73, Lot 14) is required to post $25,902.00 in the form of an acceptable performance bond, $2,878.00 in cash, and an inspection fee of $2,120.00, 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 1st Constitution Bank, Post Office Box 634, 2650 Route 130, Cranbury, New Jersey, 08512 on behalf of Asha Realty One, LLC;

WHEREAS, the performance bond is available for drawing up to an aggregate amount of $25,902.00 and shall expire December 29, 2016;

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 1st Constitution Bank, in the amount of $25,902.00.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, Asha Realty One, LLC.

Seconded by Councilwoman Burnham 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: June 8, 2016