

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-199

**A RESOLUTION AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY 199 BROAD STREET, LLC FOR 199 BROAD
STREET (COUNTY ROUTE 11), BLOCK 105, LOT 16**

Councilwoman Horgan offered the following resolution and moved its adoption:

WHEREAS, the Borough of Red Bank required the posting of a performance guarantee in the amount of \$120,620.00 (\$108,558.00 in the form of a Surety Bond and \$12,062.00 in cash) for the installation of certain site improvements in regard to the approvals given for 199 Broad Street (County Route 11), also known as Block 105 Lot 16, on the Tax Map of the Borough of Red Bank; and

WHEREAS, the Borough of Red Bank's Engineer, T&M Associates, Christine A. Ballard, P.E. has recommended the release of the performance guarantee posted by 199 Broad Street, LLC for the site improvements for 199 Broad Street (County Route 11), Block 105, Lot 16, in the Borough of Red Bank, consisting of \$120,620.00 (\$108,558.00 in the form of the Surety Bond; \$12,062.00 in the form of cash).

WHEREAS, the Borough of Red Bank has recommended the release of the bond, on the condition of the posting of a two-year maintenance guarantee. Specifically, \$18,093.00 (15% of the cost of improvements in the form of a paper bond) or \$12,062.00 (maintain existing cash bond on file);

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 199 Broad Street, LLC for the site improvements for 199 Broad Street (County Route 11), Block 105, Lot 16, in the Borough of Red Bank, consisting of a surety bond in the amount of \$108,558.00 and cash in the amount of \$12,062.00 on the condition that the applicant post a two-year maintenance bond in the amount of \$18,093 (15% of the cost of improvements in the form of a paper bond) or \$12,062.00 (maintain existing cash bond on file).

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, 199 Broad Street, LLC.

Seconded by Councilwoman Schwabenbauer 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: July 27, 2016