

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 16-202

**A RESOLUTION AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE
AND RELEASE OF A MAINTENANCE BOND POSTED BY
RIVERVIEW MEDICAL CENTER FOR BLOCK 11, LOTS 1 AND 2**

Councilwoman Horgan 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 Block 11, Lots 1 and 2, in the Borough of Red Bank, County of Monmouth; and

WHEREAS, the Borough of Red Bank required the posting of a maintenance bond for the purposes of maintaining certain site improvements in regard to the approvals given for Block 11, Lots 1 and 2, in the Borough of Red Bank, County of Monmouth; and

WHEREAS, the Borough has received a request from the developer for the release of the performance and maintenance bonds; and

WHEREAS, the Director of the Borough's Planning and Zoning Department has determined that all bonded site improvements have been completed in substantial compliance with the Board approvals; and

WHEREAS, the Director of the Borough's Planning and Zoning Department has recommended the release of the performance guarantee posted by Riverview Medical Center through a bond issued by Travelers Casualty and Surety Company of America for the site improvements for Block 11, Lots 1 and 2, in the Borough of Red Bank, consisting of a performance bond in the amount of \$43,956.00; and

WHEREAS, the Director of the Borough's Planning and Zoning Department has recommended the release of the maintenance bond posted by Riverview Medical Center, through a bond issued by Travelers Casualty and Surety Company of America for the maintenance of site improvements for Block 11, Lots 1 and 2, in the Borough of Red Bank, County of Monmouth, consisting of a maintenance bond in the amount of \$7,326.00.

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 Riverview Medical Center for the site improvements for Block 11, Lots 1 and 2, in the Borough of Red Bank, consisting of a performance bond in the amount of \$43,956.00.

2. That the governing body does hereby authorize the release of a maintenance bond posted by Riverview Medical Center for the site improvements for Block 11, Lots 1 and 2, in the Borough of Red Bank, County of Monmouth, consisting of a maintenance bond in the amount of \$7,326.00.

3. That a certified copy of this resolution will be forwarded to the Chief Financial Officer, the Director of the Borough's Planning and Zoning Department, and the Applicant, Riverview Medical Center.

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				