

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-215

**A RESOLUTION AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES
FOR HOME AND LAND DEVELOPMENT, BLOCK 82, LOT 17; BLOCK 83,
LOTS 5, 6.01, AND 6.02**

Councilwoman Schwabenbauer 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 Home and Land Development, located at Bank Street and Drs. James Parker Boulevard, also known as Block 82, Lot 17, Block 83, Lots 5, 6.01, and 6.02 on the Tax Map of the Borough of Red Bank; and

WHEREAS, Board Engineers have found that the developer of Home and Land Development has completed all site improvements and recommended that the performance guarantees be released, subject to the posting of a maintenance guarantee; and

WHEREAS, the developer gave authorization to the Borough of Red Bank to retain the existing cash bond on file, in the amount of \$51,188.00, the developer has posted a maintenance bond in the amount of \$69,103.80, for a two-year maintenance guarantee. The \$69,103.80 represents 15% of the cost of improvements in the form of a paper bond.

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 in cash by Home and Land Development for the site improvements for Bank Street and Drs. James Parker Boulevard, also known as Block 82, Lot 17; Block 83, Lots 5, 6.01, and 6.02 on the Tax Map of the Borough of Red Bank, consisting of cash in the amount of \$51,188.00.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, Home and Land Development.

Seconded by Councilman Zipprich 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: August 10, 2016