

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-264

**A RESOLUTION AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT
PERFORMANCE GUARANTEE POSTED BY 48 RECKLESS, LLC
FOR 48, 52 RECKLESS PLACE, BLOCK 60, LOTS 26, 27**

Councilman Zipprich 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 \$112,235.00 (\$101,011.50 in the form of an Irrevocable Line of Credit and \$11,223.50 in cash) for the installation of certain site improvements in regard to the approvals given for 48, 52 Reckless Place, also known as Block 60, Lots 26, 27 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 48 Reckless, LLC for the site improvements for 48, 52 Reckless Place, Block 60, Lots 26, 27, in the Borough of Red Bank, consisting of \$112,235.00 (\$101,011.50 in the form of an Irrevocable Line of Credit and \$11,223.50 in cash)

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 48 Reckless, LLC for the site improvements for 48, 52 Reckless Place, Block 60, Lots 26, 27, in the Borough of Red Bank, consisting of \$112,235.00 (\$101,011.50 in the form of an Irrevocable Line of Credit and \$11,223.50 in cash)

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, 48 Reckless, LLC.

Seconded by Councilman Whelan 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: October 14, 2016