

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-265

**A RESOLUTION AUTHORIZING THE RELEASE OF A MAINTENANCE GUARANTEE
POSTED BY JAMES PARKER ONE, LLC FOR 103, 109 DR. JAMES PARKER
BOULEVARD, BLOCK 96, LOTS 3, 4, 5, & 5.01 (PHASE I)**

Councilman Zipprich 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 103, 109 Drs. James Parker Boulevard, also known as Block 96, Lots 3, 4, 5, & 5.01, on the Tax Map of the Borough of Red Bank; and

WHEREAS, by Resolution, the Red Bank Planning Board authorized the release of performance guarantees and acceptance of a maintenance guarantee in the amount of \$10,590.00; and

WHEREAS, the Red Bank Borough Engineer, Christine A. Ballard, P.E., has recommended the release of the maintenance guarantee posted by James Parker One, LLC in the amount of \$10,590.00, under Bond No. S15254M issued by First Indemnity of America Insurance Company, dated August 11, 2011.

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 maintenance guarantee posted by James Parker One, LLC, in the amount of \$10,590.00, consisting of Bond No. S15254M issued by First Indemnity of America Insurance Company, dated August 11, 2011, for the maintenance of Block 96, Lots 3, 4, 5 & 5.01 (Phase I).

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