

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-284

**A RESOLUTION AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE
POSTED BY TERRA FUND III, LLC FOR BLOCK 75.03, LOTS 48.01 & 53**

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 75.03, Lots 48.01 & 53, in the Borough of Red Bank; and

WHEREAS, the Borough has received a request from the developer for the release of the performance guarantee, as they have decided not to move forward with Zoning Board approval #Z10756; and

WHEREAS, the Borough of Red Bank has recommended the release of this performance guarantee, which the developer has decided not to pursue, posted by Terra Fund III, LLC for the site improvements for Block 75.03, Lots 48.01 & 53, consisting of a cash bond in the amount of \$2,060.00.

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 Terra Fund III, LLC for the site improvements for Block 75.03, Lots 48.01 & 53 in the Borough of Red Bank, consisting of a cash bond in the amount of \$2,060.00. The developer has decided not to pursue the development of same.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Director of the Borough's Planning and Zoning Department, and the Applicant, Terra Fund III, LLC.

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: November 9, 2016

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on November 9, 2016.

Pamela Borghi, Municipal Clerk