

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 16-276**

**A RESOLUTION ACCEPTING PERFORMANCE BOND ISSUED  
BY OAKLAND SQUARE, LLC TO REPLACE A PERFORMANCE BOND  
ISSUED BY STATION PLACE AT RB, LLC**

Councilwoman Schwabenbauer offered the following resolution and moved its adoption:

**WHEREAS**, pursuant to Zoning Board approval, the Applicant, Station Place at Red Bank, LLC (Block 42, Lots 1, 2, 2.01, 3, 4, 19, 20, and 21) was required to post \$420,588 in the form of an acceptable performance bond, and \$46,732 in cash, to secure the bonded improvements required on the property;

**WHEREAS**, on June 11, 2015, outside engineer for the Borough of Red Bank, T&M Associates, Edward W. Herrman, P.E., C.M.E. recommending the release of \$32,712.00 of the cash portion of the bond, as well as release of \$280,358 of the bond;

**WHEREAS**, the principal of Station Place at RB, LLC has indicated that the entity is to dissolve by the end of the year and Oakland Square, LLC to stand in its shoes moving forward;

**WHEREAS**, Oakland Square, LLC has issued a check in the amount of \$14,020.00 to replace the cash on file;

**WHEREAS**, the acceptance of this cash bond is permitted, in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough Land Use Ordinances:

**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 accept the cash bond in the form of a check, in the amount of \$14,020.00.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, Oakland Square, 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: October 26, 2016