

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 16-311

**A RESOLUTION ACCEPTING PERFORMANCE BOND ISSUED BY
FORTUNE SQUARE/YELLOWBROOK PROPERTIES
FOR 94 DRS JAMES PARKER BOULEVARD, BLOCK 75.01, LOT 86**

Councilman Zipprich offered the following ordinance and moved its adoption on final reading:

WHEREAS, pursuant to Zoning Board approval, the Applicant, Fortune Square, LLC (Block 75.01, Lot 86) is required to post \$655,765.74 in the form of an acceptable performance bond, \$72,862.86 (10% in cash), and \$39,359.53 to serve as an inspection fee to secure the bonded improvements required on the property;

WHEREAS, the Borough Committee of the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Township"), has been advised by the Borough Planning and Zoning Department that a performance bond has been issued by The Service Insurance Company, Inc., 80 Main Street, Suite 330, West Orange, New Jersey 07052, issued a performance bond under Bond No. 39893 for Block 75.01, Lot 86;

WHEREAS, the acceptance of this performance bond is permitted, and 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 performance bond, in the amount of \$655,765.74, the cash in the amount of \$72,862.86 and \$39,359.53 for inspection fees.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, Fortune Square, 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: December 28, 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 December 28, 2016.

Pamela Borghi, Municipal Clerk