

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-296

**RESOLUTION ACCEPTING PERFORMANCE BOND ISSUED BY
RIVERWALK COMMONS RED BANK, LLC FOR
24-30 MECHANIC STREET, BLOCK 29, LOTS 5, 6 & 7**

Councilwoman Schwabenbauer offered the following resolution and moved its adoption:

WHEREAS, pursuant to Zoning Board approval, the Applicant, Riverwalk Commons Red Bank, LLC (Block 29, Lots 5, 6, and 7) was required to post \$242,103.60 in the form of an acceptable performance bond, and \$24,210.36 (10% in cash), 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 First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Morris Plains, New Jersey 07950, issued a performance bond under Bond No. CM100295 for Block 29, Lots 5, 6, and 7;

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 \$242,103.60.

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

Seconded by Councilman Taylor and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Burnham	(x)	()	()	()
Councilman Ziprich	(x)	()	()	()
Councilwoman Horgan	()	()	()	(x)
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: December 14, 2016