

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 15-274**

**RESOLUTION RELEASING PEFORMANCE GUARANTEE REGARDING VERITAS  
BUILDING, LLC, 59 MAPLE AVENUE, BLOCK 45, LOT 1**

Councilman Zipprich offered the following resolution and moved its adoption:

**WHEREAS**, on March 25, 2015, under Resolution No. 15-79, the Borough of Red Bank accepted a performance guarantee and other required fees from Veritas Building, LLC (the "Applicant"), with respect to property located at 59 Maple Avenue, Block 45, Lot 1 (the "Property") on the tax map of the Borough of Red Bank in connection with approvals granted by the Red Bank Planning Board; and

**WHEREAS**, the Applicant posted the following performance guarantee in accordance with the aforementioned Resolution and Borough's Development Ordinances:

- a. One Hundred percent (100%) of the performance guarantee in the form of cash in the amount of \$2,080.00 ( the "Performance Guarantee"); and

**WHEREAS**, the Borough Engineer as inspected the Property and has found that the Applicant has satisfactorily completed all bonded improvements and has complied with the engineering items for this project; and

**WHEREAS**, the Borough Engineer has recommend the release of the Performance Guarantee as set forth in the Engineer's reports and recommendations concerning this project, dated June 15, 2015 and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Red Bank as follows:

- a. The Performance Guarantee posted by the applicant shall be released; and

**BE IT FURTHER RESOLVED** that the Chief Financial Officer and the Director of Planning and Zoning are authorized and requested to take appropriate steps to implement this resolution; and

**BE IT FURTHER RESOLVED** that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, the Chief Financial Officer and to the Applicant.

Seconded by Councilwoman Lee and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Lee	( x )	( )	( )	( )
Councilwoman Burnham	( x )	( )	( )	( )
Councilwoman Horgan	( x )	( )	( )	( )
Councilwoman Schwabenbauer	( x )	( )	( )	( )
Councilman Zipprich	( x )	( )	( )	( )
Councilman DuPont	( )	( )	( )	( x )

Dated: November 9, 2015