

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-89**

**A RESOLUTION AUTHORIZING RELEASE OF THE
PERFORMANCE GUARANTEE POSTED BY TEAK VENTURES, LLC
FOR 64 MONMOUTH STREET, BLOCK 31, LOTS 32 & 33**

WHEREAS, by Resolution No. 13-195, the Borough of Red Bank, County of Monmouth, State of New Jersey (the “Borough”), required the posting of a performance guarantee by Teak Ventures, LLC in connection with certain approvals granted by the Borough’s Planning Board for the real property located at 64 Monmouth Street, Block 31, Lots 32 & 33; and

WHEREAS, the Borough has received a request from Teak Ventures, LLC for the release of the performance guarantee; and

WHEREAS, the Borough Engineer and Planning and Zoning Department have determined that all site improvements have been completed in substantial compliance with the applicant’s approvals; and

WHEREAS, the Borough Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for Block 31, Lots 32 & 33 posted by Teak Ventures, LLC through a cash deposit in the amount of \$15,038.00, now totaling \$15,115.05 with accrued interest;

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, consisting of a cash deposit in the amount of \$15,038.00, now totaling \$15,115.05 with accrued interest, posted by Teak Ventures, LLC in connection with the approvals granted for the above-listed property.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and Teak Ventures, LLC.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin	Second	X			
Councilwoman Triggiano	Motion	X			
Councilman Ballard		X			
Councilman Yngstrom		X			
Councilman Zipprich		X			
Councilwoman Horgan		X			

Dated: April 10, 2019

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 April 10, 2019.

Pamela Borghi

Pamela Borghi, Municipal Clerk