

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-112

A RESOLUTION ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY
DENHOLTZ ASSOCIATES FOR THE DEVELOPMENT PROJECT LOCATED AT
BLOCK 63, LOTS 1.01, 3, 4, 8, 9, 10, & 10.01 AND BLOCK 75.05, LOT 16.01

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the “Borough”), Denholtz Associates is required to post \$99,862.20 in the form of an acceptable bond or letter of credit, together with a cash deposit of \$11,095.80, for a total performance guarantee in the amount of \$110,958.00 in connection with a development project located upon the properties known as Block 63, Lots 1.01, 3, 4, 8, 9, 10, & 10.01 and Block 75.05, Lot 16.01, which guarantee must be posted before starting construction of the improvements; and

WHEREAS, the Governing Body of the Borough has been advised by the Planning and Zoning Department that a performance bond in the amount of \$99,862.20 has been issued by Nationwide Mutual Insurance Company, 7 World Trade Center, 37th Floor, 250 Greenwich Street, New York, NY 10007 for Block 63, Lots 1.01, 3, 4, 8, 9, 10, & 10.01 and Block 75.05, Lot 16.01; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that Denholtz Associates posted a cash deposit in the amount of \$11,095.80; and

WHEREAS, the acceptance of this performance guarantee is permitted and in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough’s Planning and Development Regulations:

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 \$99,862.20 issued by Nationwide Mutual Insurance Company, 7 World Trade Center, 37th Floor, 250 Greenwich Street, New York, NY 10007 and the cash deposit in the amount of \$11,095.80 from Denholtz Associates for Block 63, Lots 1.01, 3, 4, 8, 9, 10, & 10.01 and Block 75.05, Lot 16.01; and
- 2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and Denholtz Associates.

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

Dated: April 24, 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 24, 2019.

Pamela Borghi

Pamela Borghi, Municipal Clerk