

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-161**

**A RESOLUTION AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE
POSTED BY OAKLAND SQUARE, LLC FOR BLOCK 42, LOTS 1, 2, 2.01, 3, 4, 19, 20, & 21**

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Oakland Square, LLC for the installation of certain site improvements with respect to the approvals granted by the Borough for a development project located at Block 42, Lots 1, 2, 2.01, 3, 4, 19, 20, & 21; and

WHEREAS, the Borough has received a request from Oakland Square, 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 located at Block 42, Lots 1, 2, 2.01, 3, 4, 19, 20, & 21 posted by Oakland Square, LLC through an Irrevocable Letter of Credit No. 1828 issued by Amboy Bank on June 26, 2015 in the amount of \$140,200.00, and a \$14,020.00 cash deposit, together with interest, now totaling \$14,043.99; and

WHEREAS, the Borough Engineer has recommended the waiver of any requirement that Oakland Square, LLC post a maintenance guarantee given the timing of this matter;

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 posted by Oakland Square, LLC, consisting of: (A) an Irrevocable Letter of Credit No. 1828 issued by Amboy Bank on June 26, 2015 in the amount of \$140,200.00; and (B) a \$14,020.00 cash deposit, together with interest, now totaling \$14,043.99, for the site improvements for the above-listed property; and
2. That the Governing Body does hereby waive the posting of any maintenance guarantee by Oakland Square, LLC for the above-listed properties; and
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning and Zoning Department, and Oakland Square, LLC.

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

Dated: June 19, 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 June 19, 2019.

Pamela Borghi

Pamela Borghi, Municipal Clerk