

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-202**

**A RESOLUTION ACCEPTING PERFORMANCE GUARANTEE AND INSPECTION ESCROW
POSTED BY RIVERWALK COMMONS RED BANK, LLC FOR THE DEVELOPMENT
PROJECT LOCATED AT 24-30 MECHANIC STREET, BLOCK 29, LOTS 5, 6 & 7**

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the “Borough”), Riverwalk Commons Red Bank, LLC is required to post \$48,330.00 in the form of an acceptable performance bond, \$4,475.00 as a performance guarantee in the form of a cash deposit, and \$8,261.45 to serve as an inspection escrow to secure the bonded improvements in connection with a development project located upon the properties known as 24-30 Mechanic Street, Block 29, Lots 5, 6 & 7; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that a performance bond in the amount of \$48,330.00 has been issued by TriState Capital Bank, One Oxford Centre, 301 Grant St, 27th Flr., Pittsburgh, PA 15219 for 24-30 Mechanic Street, Block 29, Lots 5, 6 & 7; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that Riverwalk Commons Red Bank, LLC has posted a cash deposit in the amount of \$4,475.00 and cash in the amount of \$8,261.45 for inspection fees; 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 Riverwalk Commons Red Bank, LLC’s performance bond in the amount of \$48,330.00, \$4,475.00 cash deposit, and \$8,261.45 to serve as an inspection escrow; and
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning and Zoning Department, and Riverwalk Commons Red Bank, LLC.

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

Dated: August 21, 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 August 21, 2019.

Pamela Borghi

Pamela Borghi, Municipal Clerk