

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-233**

**A RESOLUTION AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE
POSTED BY WEST FRONT STREET PARTNERS, LLC FOR BLOCK 30, LOT 10.01
AND REQUIRING THE POSTING OF A MAINTENANCE GUARANTEE**

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by West Front Street Partners, LLC pursuant to the Borough's Planning and Development Regulations for the installation of certain site improvements in connection with the development of Block 30, Lot 10.01; and

WHEREAS, the Borough has received a request from West Front Street Partners, 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's Planning Board Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for the development of Block 30, Lot 10.01 posted by West Front Street Partners, LLC through: (1) a bond in the amount of \$241,498.80 issued by Atlantic Specialty Insurance Company, 605 Highway 169 North, Suite 800, Plymouth, Minnesota 55441, under Bond No. 800022496, and (2) a \$26,833.20 cash deposit, provided that West Front Street Partners, LLC posts a maintenance guarantee through either: (1) a bond in the amount of \$40,249.80; or (2) by maintaining the cash deposit on-hand in the amount of \$26,833.20; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that West Front Street Partners, LLC has posted a maintenance bond in the amount of \$40,249.80 issued by Atlantic Specialty Insurance Company, 605 Highway 169 North, Suite 800, Plymouth, Minnesota 55441, under Bond No. 800037081 for Block 30, Lot 10.01; and

WHEREAS, the acceptance of this maintenance bond 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 authorize the release of the performance guarantee posted by West Front Street Partners, LLC, consisting of: (1) the bond in the amount of \$241,498.80 issued by Atlantic Specialty Insurance Company, 605 Highway 169 North, Suite 800, Plymouth, Minnesota 55441, under Bond No. 800022496, and (2) the \$26,833.20 cash deposit, for the site improvements for the above-listed property; and
2. That the Governing Body does hereby accept the maintenance bond posted by West Front Street Partners, LLC bond in the amount of \$40,249.80 issued by

Atlantic Specialty Insurance Company, 605 Highway 169 North, Suite 800, Plymouth, Minnesota 55441, under Bond No. 800037081, for the site improvements for the above-listed property; and

3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning and Zoning Department, and West Front Street Partners, LLC.

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

Dated: September 25, 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 September 25, 2019.

Pamela Borghi

Pamela Borghi, Municipal Clerk