

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-256**

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

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Riverwalk Commons Red Bank, LLC for the installation of certain site improvements with respect to the approvals granted by the Borough for a development project located at 24-30 Mechanic Street, Block 29, Lots 5, 6 & 7; and

WHEREAS, Riverwalk Commons Red Bank, LLC subsequently transferred the project to HRK at RB, LLC; and

WHEREAS, HRK at RB, LLC has posted a revised performance guarantee in satisfaction of the Planning and Development Regulations of the Borough of Red Bank; and

WHEREAS, the Borough has received a request from Riverwalk Commons Red Bank, LLC for the release of the performance guarantee; and

WHEREAS, the Borough Engineer and Planning and Zoning Department have recommended that the original performance guarantee be released, subject to the payment of any and all inspection and engineering fees by Riverwalk Commons Red Bank, LLC; and

WHEREAS, Riverwalk Commons Red Bank, LLC originally posted a performance guarantee for the site improvements located at 24-30 Mechanic Street, Block 29, Lots 5, 6 & 7 through a performance bond in the amount of \$242,103.60 issued by First Indemnity of America Insurance Company, 119 Littleton Road, Parsippany, NJ 07054, and a \$24,210.36 cash deposit, with interest, now totaling \$24,247.55;

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 Riverwalk Commons Red Bank, LLC, consisting of: (A) a performance bond in the amount of \$242,103.60 issued by First Indemnity of America Insurance Company; and (B) a \$24,210.36 cash deposit, together with interest, now totaling \$24,247.55, for the site improvements for the above-listed property; and
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning and Zoning Department, and Riverwalk Commons Red Bank, 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: October 23, 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 October 23, 2019.

Pamela Borghi

Pamela Borghi, Municipal Clerk

