

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 20-18**

**A RESOLUTION AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE
POSTED BY METROVATION ANDERSON, LLC FOR BLOCK 38, LOT 1.01
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 Metrovation Anderson, LLC pursuant to the Borough's Planning and Development Regulations for the installation of certain site improvements in connection with the development of Block 38, Lot 1.01; and

WHEREAS, the Borough has received a request from Metrovation Anderson, 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 38, Lot 1.01 posted by Metrovation Anderson, LLC; namely: (1) a Letter of Credit in the amount of \$772,449.00 issued by TriState Capital Bank, One Oxford Centre, 301 Grant Street, 27th Floor, Pittsburgh, PA 15219, under Letter of Credit No. 801183, and (2) a \$85,828.00 cash deposit, provided that Metrovation Anderson, LLC posts a maintenance guarantee through either: (1) a bond in the amount of \$10,132.50; or (2) by maintaining a portion of the cash deposit on-hand in the amount of \$6,775.00; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that Metrovation Anderson, LLC desires to maintain a portion of the cash deposit on-hand in the amount of \$6,775.00 as the maintenance guarantee; and

WHEREAS, the acceptance of this maintenance 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 authorize the release of the performance guarantee posted by Metrovation Anderson, LLC, consisting of: (1) the Letter of Credit in the amount of \$772,449.00 issued by TriState Capital Bank, One Oxford Centre, 301 Grant Street, 27th Floor, Pittsburgh, PA 15219, under Letter of Credit No. 801183, and (2) the \$85,828.00 cash deposit, for the site improvements for the above-listed property; and
2. That the Governing Body does hereby accept the maintenance guarantee posted by Metrovation Anderson, LLC through the Borough's retention of a portion of the aforementioned cash deposit on-hand in the amount of \$6,775.00; and
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning and Zoning Department, and Metrovation Anderson, LLC.

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

Dated: January 8, 2020