

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 20-39**

**A RESOLUTION AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE
POSTED BY FORTUNE SQUARE, LLC FOR 94 DRS JAMES PARKER BOULEVARD,
A/K/A BLOCK 75.01, LOT 86, 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 Fortune Square, LLC for the installation of certain site improvements with respect to approvals granted for 94 Drs James Parker Boulevard, Block 75.01, Lot 86, consisting of: (1) a bond issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052 in the amount of \$655,765.74, and (2) a \$72,862.86 cash deposit; and

WHEREAS, by Resolution No. 18-205, dated August 15, 2018, the Borough reduced the performance guarantee posted by Fortune Square, LLC after 70% of the site improvements were completed, and upon recommendation of the Borough's Zoning Board Engineer, retained 30% of the original performance guarantee in the form of: (1) a bond issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052 in the amount of \$196,729.72, and (2) a \$21,858.86 cash deposit; and

WHEREAS, the Borough Engineer and Planning and Zoning Department have determined that all site improvements have now been completed in substantial compliance with the applicant's approvals; and

WHEREAS, the Borough has received a request from Fortune Square, LLC to release its performance guarantee; and

WHEREAS, the Borough Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for the development of 94 Drs James Parker Boulevard, Block 75.01, Lot 86 posted by Fortune Square, LLC, provided that Fortune Square, LLC: (1) pay all outstanding inspection fees through the date of performance guarantee release; and (2) post a maintenance guarantee through either: (A) a two-year maintenance bond in the amount of \$109,294.29; or (2) a cash deposit in the amount of \$72,862.86; and

WHEREAS, the acceptance of such a 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 Fortune Square, LLC, consisting of: (1) the bond issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052 in the amount of \$196,729.72, and (2) the \$21,858.86 cash deposit, now totaling \$21,858.86 with accrued interest, for the site improvements for the above-listed property, provided that Fortune Square, LLC comply with paragraphs 2 & 3 hereinbelow; and

- 2. That, prior to the release of the performance guarantee posted by Fortune Square, LLC, the Governing Body does require that Fortune Square, LLC pay all outstanding inspection fees through the date of performance guarantee release; and
- 3. That, prior to the release of the performance guarantee posted by Fortune Square, LLC, the Governing Body does require that Fortune Square, LLC post a maintenance guarantee through either: (A) a two-year maintenance bond in the amount of \$109,294.29; or (2) a cash deposit in the amount of \$72,862.86; and
- 4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning and Zoning Department, and Fortune Square, LLC.

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

Dated: January 22, 2020

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 January 22, 2020.

Pamela Borghi

Pamela Borghi, Municipal Clerk