

RESOLUTION NO. 18-19

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF MAINTENANCE GUARANTEE POSTED BY 211 BROAD STREET, LLC FOR BLOCK 105, LOT 12.04

Councilman Zipprich offered the following resolution and moved its approval:

WHEREAS, under Resolution No. 15-272, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough") released the performance guarantees posted by 211 Broad Street, LLC in connection with approvals granted by the Red Bank Zoning Board of Adjustment for Block 105, Lot 12.04 (the "Property"), and required the posting of a maintenance guarantee by 211 Broad Street, LLC in the amount of \$37,029.00 as a cash deposit; and

WHEREAS, the Borough has received a request from 211 Broad Street, LLC for the release of the maintenance guarantee; and

WHEREAS, the Planning/Zoning Department has recommended the release of the maintenance guarantee posted by 211 Broad Street, LLC for Block 105, Lot 12.04, provided that 211 Broad Street, LLC make payment in the amount of \$788.56 to cure the remaining deficiency in its inspection escrow account;

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 maintenance guarantee posted by 211 Broad Street, LLC in the form of a cash deposit, now totaling \$37,174.21 with accrued interest, provided that 211 Broad Street, LLC make payment in the amount of \$788.56 to cure the remaining deficiency in its inspection escrow account.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and 211 Broad Street, LLC.

Seconded by Councilwoman Horgan and approved on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()
Councilman Ballard	(X)	()	()	()
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()

Dated: January 10, 2018

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 10, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk