

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-47**

**A RESOLUTION AUTHORIZING THE RELEASE OF A
PERFORMANCE GUARANTEE POSTED BY ASHA REALTY ONE, LLC
FOR 224-226 SHREWSBURY AVENUE, BLOCK 73, LOT 14**

Councilman Taylor offered the following resolution and moved its approval:

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Asha Realty One, LLC for the installation of certain site improvements with respect to approvals given for 224 Shrewsbury Avenue, Block 73, Lot 14; and

WHEREAS, the Borough has received a request from Asha Realty One, LLC for the release of the performance guarantee; and

WHEREAS, the Borough's Planning Board 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 Block 73, Lot 14 posted by Asha Realty One, LLC through: (1) a bond issued by 1st Constitution Bank, P.O. Box 634, 2650 Route 130, Cranbury, New Jersey 08512 in the amount of \$25,902.00, and (2) a \$2,878.00 cash deposit;

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, consisting of:
 - (a) The performance bond in the amount of \$25,902.00 issued by 1st Constitution Bank, P.O. Box 634, 2650 Route 130, Cranbury, New Jersey 08512 and posted by Asha Realty One, LLC for the site improvements for the above-listed property; and
 - (b) The \$2,878.00 cash deposit posted by Asha Realty One, LLC for the site improvements for the above-listed property.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and Asha Realty One, LLC.

Seconded by Councilman Whelan and adopted on roll call by the following vote:

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

Dated: February 14, 2018