

RESOLUTION NO. 18-77

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE AND ACCEPTANCE OF A MAINTENANCE GUARANTEE POSTED BY MW RED BANK, LLC FOR BLOCK 37, LOT 6.01

Councilman Zipprich 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 MW Red Bank, LLC for the installation of certain site improvements with respect to the approvals given by the Borough's Zoning Board for Block 37, Lot 6.01 under Resolution 12-156; and

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

WHEREAS, the Borough's Zoning 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 Zoning Board Engineer and Planning and Zoning Department have recommended the release of the performance guarantee for the site improvements for Block 37, Lot 6.01 posted by MW Red Bank, LLC through: (1) Irrevocable Standby Letter of Credit No. SB-IB-2012-44 issued by Investors Bank, 101 JFK Parkway, Short Hills, NJ 07078 in the amount of \$537,280.00, and (2) a \$59,698.00 cash deposit, together with interest, now totaling \$60,079.77, subject to the posting of a maintenance guarantee through either: (1) a bond in the amount of \$74,622.00; or (2) by maintaining the cash deposit on-hand in the amount of \$60,079.77; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that MW Red Bank, LLC has posted a maintenance guarantee in the amount of \$60,079.77 by maintaining the cash deposit on-hand in the amount of \$60,079.77 for Block 37, Lot 6.01; 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 MW Red Bank, LLC, consisting of the Irrevocable Standby Letter of Credit No. SB-IB-2012-44 issued by Investors Bank, 101 JFK Parkway, Short Hills, NJ 07078 in the amount of \$537,280.00 for the site improvements for the above-listed property; and
2. That the Governing Body does hereby accept the maintenance guarantee posted by MW Red Bank, LLC, consisting of a cash deposit in the amount of \$60,079.77, already on deposit with the Borough, for the above-listed property; and
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and MW Red Bank, LLC.

Seconded by Councilman Ballard 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 Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()

Dated: March 28, 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 March 28, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk