

RESOLUTION NO. 18-78

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,  
STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF AN IRREVOCABLE LETTER  
OF CREDIT POSTED BY OAKLAND SQUARE, LLC REGARDING BLOCK 42, LOT 19.01

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 an irrevocable letter of credit in the amount of \$1,265,474 by Oakland Square, LLC to guarantee the completion of certain affordable housing units with respect to the approvals given for Block 42, Lot 19.01; and

**WHEREAS**, by Resolution 15-66, the Borough accepted from Oakland Square, LLC Irrevocable Letter of Credit No. 1861 issued by Amboy Bank on February 26, 2015 in the amount of \$1,265,474 to guarantee the construction of certain affordable housing units required by the approvals granted for Block 42, Lot 19.01; and

**WHEREAS**, the Borough has received a request from Oakland Square, LLC for the release of Irrevocable Letter of Credit No. 1861 issued by Amboy Bank on February 26, 2015 in the amount of \$1,265,474; and

**WHEREAS**, the Borough’s Planning and Zoning Department has determined that the affordable housing units have been constructed in compliance with the applicant’s approvals and the developer’s agreement for Block 42, Lot 19.01;

**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 hereby authorizes the release of Irrevocable Letter of Credit No. 1861 issued by Amboy Bank on February 26, 2015 in the amount of \$1,265,474 on behalf of Oakland Square, LLC to guarantee the construction of certain affordable housing units required by the approvals granted for Block 42, Lot 19.01
- 2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning and Zoning Department, and Oakland Square, 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*  
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Pamela Borghi, Municipal Clerk