

RESOLUTION NO. 18-102

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF MAINTENANCE
GUARANTEE POSTED BY 100 NSR, LLC FOR BLOCK 97.01, LOTS 42 & 43**

Councilman Whelan offered the following resolution and moved its approval:

WHEREAS, under Resolution No. 15-309, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough") released the performance guarantee posted by 100 NSR, LLC in connection with approvals granted by the Red Bank Planning Board for Block 97.01, Lots 42 & 43 (the "Property"), and required the posting of a maintenance guarantee by 100 NSR, LLC in the amount of \$1,204.00 in the form of 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 100 NSR, LLC for Block 97.01, Lots 42 & 43;

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 100 NSR, LLC in the form of a cash deposit, now totaling \$1,208.05 with accrued interest.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and 100 NSR, LLC.

Seconded by Councilwoman Horgan 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: April 11, 2018