

RESOLUTION NO. 18-116

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE POSTED BY FORTUNE SQUARE, LLC FOR 94 DRS JAMES PARKER BOULEVARD, BLOCK 75.01, LOT 86

Councilman Taylor offered a motion to table the following resolution:

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Fortune Square, LLC for the installation of certain site improvements with respect to approvals granted for 94 Drs James Parker Boulevard, Block 75.01, Lot 86; and

WHEREAS, the Borough has received a request from Fortune Square, LLC to reduce the performance guarantee; and

WHEREAS, the Borough's Zoning Board Engineer has determined that the site improvements are 70% completed according to the applicant's approvals; and

WHEREAS, the Borough's Zoning Board Engineer has recommended the reduction of the original performance guarantee for the site improvements for Block 75.01, Lot 86 posted by Fortune Square, LLC, which consisted of: (1) a bond issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052 in the amount of \$655,765.74, and (2) a \$72,862.86 cash deposit, now totaling \$72,980.44 with accrued interest; and

WHEREAS, the Borough's Zoning Board Engineer has recommended the retention of 30% of the original performance guarantee for the site improvements for Block 75.01, Lot 86 posted by Fortune Square, LLC, through: (1) a new bond to be issued in the amount of \$196,729.72, and (2) a \$21,858.86 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. The Governing Body hereby authorizes the reduction of the performance guarantee posted by Fortune Square, LLC for Block 75.01, Lot 86.
2. The performance bond posted by Fortune Square, LLC in the amount of \$655,765.74 issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052 is hereby released, subject to Fortune Square's compliance with the provisions of paragraph 4 hereof.
3. A portion of the cash deposit posted by Fortune Square, LLC, specifically \$51,121.58, is hereby released, subject to Fortune Square's compliance with the provisions of paragraph 4 hereof.
4. Fortune Square, LLC shall post a new bond in the amount of \$196,729.72, and \$21,858.86 of Fortune Square's original cash deposit shall be retained.
5. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning and Zoning Department, and Fortune Square, LLC.

Seconded by Councilman Ziprich and tabled 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: April 25, 2018