

RESOLUTION NO. 18-117

A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,  
STATE OF NEW JERSEY, ACCEPTING PERFORMANCE GUARANTEE POSTED BY  
YELLOW BROOK PROPERTY CO./BROWNSTONES AT RED BANK, LLC FOR  
BLOCK 75.03, LOTS 46, 47, 48.01, 53, 54.01, & 56

Councilman Taylor offered the following resolution and moved its approval:

**WHEREAS**, pursuant to the Planning and Development Regulations of the Borough of Red Bank, County of Monmouth, State of New Jersey (the “Borough”), Yellow Brook Property Co./Brownstones at Red Bank, LLC (Block 75.03, Lots 46, 47, 48.01, 53, 54.01, & 56) is required to post \$145,731.00 in the form of an acceptable performance bond, \$14,573.10 (10% in cash), and \$40,764.15 to serve as an inspection fee to secure the bonded improvements required on the above-listed property; and

**WHEREAS**, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that a performance bond in the amount of \$131,157.90 has been issued by The Service Insurance Company, 80 Main Street, Suite 330, West Orange, New Jersey 07052, under Bond No. 43087 for Block 75.03, Lots 46, 47, 48.01, 53, 54.01, & 56; and

**WHEREAS**, the Governing Body has been advised by the Borough Planning and Zoning Department that Yellow Brook Property Co./Brownstones at Red Bank, LLC has posted a cash deposit in the amount of \$14,573.10 and the amount of \$40,764.15 for inspection fees; and

**WHEREAS**, the acceptance of this performance 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 accept the performance bond in the amount of \$131,157.90, the cash in the amount of \$14,573.10, and \$40,764.15 for inspection fees.
- 2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and Yellow Brook Property Co./Brownstones at Red Bank, 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 25, 2018