

BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 18-206

A RESOLUTION AUTHORIZING THE RELEASE OF MAINTENANCE GUARANTEE  
POSTED BY UNION STREET VILLAGE, LLC FOR BLOCK 9.01, LOT 24

Councilman Whelan offered the following resolution and moved its approval:

**WHEREAS**, by Resolution No. 10-29, the Borough of Red Bank, County of Monmouth, State of New Jersey (the “Borough”) released the performance guarantee posted by Union Street Village, LLC in connection with a development project at Union Street and Wharf Avenue, Block 9.01, Lot 24 (the “Property”), and required the posting of a two-year maintenance guarantee by Union Street Village, LLC in the amount of \$17,940.00 in the form of a cash deposit; and

**WHEREAS**, the Borough has received a request from Union Street Village, LLC for the release of the maintenance guarantee; and

**WHEREAS**, the two-year time period applicable to the subject maintenance guarantee under the Revised General Ordinances of the Borough expired on or about January 11, 2012;

**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 Union Street Village, LLC in the form of a cash deposit, now totaling \$19,185.64 with accrued interest.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and Union Street Village, LLC.

Seconded by Councilwoman Horgan and approved 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: August 15, 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 August 15, 2018.

*Pamela Borghi*

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Pamela Borghi, Municipal Clerk