

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-207

A RESOLUTION AUTHORIZING THE RELEASE OF MAINTENANCE GUARANTEE
POSTED BY LOLICH RED BANK, LLC AND MARK DEVELOPMENT, INC. FOR
WALGREENS, 395 BROAD STREET, BLOCK 120, LOT 53.09

Councilman Whelan offered the following resolution and moved its approval:

WHEREAS, by Resolution No. 16-43, the Borough of Red Bank, County of Monmouth, State of New Jersey (the “Borough”) released the performance guarantee posted by Lolich Red Bank, LLC and Mark Development, Inc. in connection with a development project at 395 Broad Street, Block 120, Lot 53.09 (the “Property”), and required the posting of a two-year maintenance guarantee in the amount of \$30,641.00 in the form of a cash deposit; and

WHEREAS, Lolich Red Bank, LLC has since changed its name to Mark Lolich, LLC by filing a Certificate of Amendment with the N.J. Division of Revenue and Enterprise Services; and

WHEREAS, the Borough has received a request from Mark Lolich, LLC and Mark Development, Inc. 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 February 10, 2018;

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 to Mark Lolich, LLC and Mark Development, Inc. in the form of a cash deposit, now totaling \$30,783.30 with accrued interest.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, Mark Lolich, LLC, and Mark Development, Inc.

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: 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

Pamela Borghi, Municipal Clerk