

RESOLUTION NO. 18-221

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, ACCEPTING PERFORMANCE GUARANTEE POSTED BY
METROVATION ANDERSON, LLC FOR BLOCK 38, LOTS 1, 2, 2.02, 7, 8, 9, & 10**

Councilman Whelan 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") and a Developer's Agreement entered into by and between the Borough and Metrovation Anderson, LLC on or about October 20, 2018 in connection with a development project located upon the properties known as Block 38, Lots 1, 2, 2.02, 7, 8, 9, & 10, Metrovation Anderson, LLC is required to post \$772,449.00 in the form of an acceptable performance bond or letter of credit, together with a cash deposit of \$85,828.00, at the time of issuance of building permits; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that letter of credit in the amount of \$772,449.00 has been issued by TriState Capital Bank, One Oxford Centre, 301 Grant Street, 27th Floor, Pittsburgh, Pennsylvania 15219, under Letter of Credit No. 801183 for Block 38, Lots 1, 2, 2.02, 7, 8, 9, & 10; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that Metrovation Anderson, LLC has posted a cash deposit in the amount of \$85,828.00; 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, and satisfies the applicable provisions of the Developer's Agreement:

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 letter of credit in the amount of \$772,449.00 and the cash in the amount of \$85,828.00 from Metrovation Anderson, LLC for Block 38, Lots 1, 2, 2.02, 7, 8, 9, & 10; and
- . 2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and Metrovation Anderson, LLC.

Seconded by Councilman Zipprich 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: September 12, 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 September 12, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk