

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-200**

**A RESOLUTION ACCEPTING THE PERFORMANCE GUARANTEE POSTED BY
YELLOWBROOK PROPERTY COMPANY, LLC FOR THE DEVELOPMENT PROJECT
LOCATED AT BLOCK 73, LOTS 16 & 17**

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank (the “Borough”), Yellowbrook Property Company, LLC is required to post \$6,120.00 as a performance guarantee for off-site improvements in connection with a development project located upon the properties known as Block 73, Lots 16 & 17; and

WHEREAS, the Governing Body of the Borough has been advised by the Planning and Zoning Department that a cash deposit in the amount of \$6,120.00 has been posted by Yellowbrook Property Company, LLC; 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 Yellowbrook Property Company, LLC’s approvals:

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 hereby accepts the cash deposit in the amount of \$6,120.00 from Yellowbrook Property Company, LLC as a performance guarantee for off-site improvements in connection with its development project located at Block 73, Lots 16 & 17; and
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and Yellowbrook Property Company, LLC.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin		X			
Councilwoman Triggiano		X			
Councilman Ballard		X			
Councilman Yngstrom	Motion	X			
Councilman Zipprich	Second	X			
Councilwoman Horgan		X			

Dated: August 21, 2019

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 21, 2019.

Pamela Borghi

Pamela Borghi, Municipal Clerk