

**BOROUGH OF RED BANK  
COUNTY OF MONMOUTH  
RESOLUTION NO. 20-61**

**RESOLUTION AUTHORIZING RESOLUTION OF THE BOROUGH OF RED BANK  
TO REFUND DEVELOPER'S ESCROW ACCOUNT BALANCES**

**WHEREAS**, the following applicants have deposited Escrow amounts as required by the Planning and Zoning Department for various development projects; and

**WHEREAS**, the Planning and Zoning Department has determined that the applicants' corresponding Projects, are substantially complete and therefore the balance of the Escrow can be released; and

**WHEREAS**, the Escrow Accounts identified in the enclosed schedule, 'Schedule A' identify balances remaining after application of all relevant fees that have been satisfied and there appears no further basis to retain the Escrow Deposits;

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Borough of Red Bank that the Escrow balances referenced in the enclosed schedule 'Schedule A' be released and that the Chief Financial Officer is hereby directed to issue checks for the refunds identified in the enclosed schedule.

|                   |
|-------------------|
| <b>Schedule A</b> |
|-------------------|

| <b>Applicant</b> | <b>Balance</b>  |
|------------------|-----------------|
| 59 Rector, LLC.  | \$365.00        |
| <b>TOTAL</b>     | <b>\$365.00</b> |

|                        | Motion | Yes | No | Abstain | Absent |
|------------------------|--------|-----|----|---------|--------|
| Councilman Yassin      |        |     |    |         |        |
| Councilwoman Triggiano |        |     |    |         |        |
| Councilman Ballard     |        |     |    |         |        |
| Councilman Yngstrom    |        |     |    |         |        |
| Councilman Zipprich    |        |     |    |         |        |
| Councilwoman Horgan    |        |     |    |         |        |

Dated: February 24, 2021