

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 09-254

**A RESOLUTION RELEASING MAINTENANCE GUARANTEES POSTED BY
SOVEREIGN BANK, 277 BROAD STREET, BLOCK 105, LOT 1, 2 AND 3**

Ms. Lewis offered the following resolution and moved its adoption:

WHEREAS, pursuant to Resolution No. 03-20, the Borough of Red Bank accepted certain maintenance guarantees from Sovereign Bank (“the Developer”) for a development project located at 277 Broad Street, Block 105, Lot 1, 2 and 3; and

WHEREAS, the Developer posted the following in accordance with the Borough’s Development Ordinances:

- a. Cash in the amount of \$2691.00; and

WHEREAS, the Developer has requested that the Borough release the aforementioned maintenance guarantee; and

WHEREAS, the release of the aforementioned maintenance guarantee is in accordance with the Borough Engineer’s report and recommendations concerning this project, dated October 27, 2009; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

- a. The Borough hereby releases the following:
 - 1. The previously posted maintenance guarantee in the form of \$2691.00 in cash; and

BE IT FURTHER RESOLVED that the Chief Financial Officer and the Director of Planning and Zoning are authorized and requested to take appropriate steps to implement this resolution; and

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, the Chief Financial Officer and to Sovereign Bank, 277 Broad Street, Red Bank, N.J. 07701

Seconded by Mr. DuPont and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: November 9, 2009