

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-80

**RESOLUTION RELEASING MAINTENANCE GUARANTEES POSTED BY
PINSLEY FAMILY L.P., 8 EAST FRONT STREET,
BLOCK 28, LOT 2 AND BLOCK 10, LOT 1**

Mr. DuPont offered the following resolution and moved its adoption:

WHEREAS, pursuant to Resolution No. 08-64, the Borough of Red Bank accepted certain maintenance guarantees from Pinsley Family L.P. ("the Developer") for a development project located at 8 East Front Street, Block 28, Lot 2 and Block 10, Lot 1; and

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

- a. Irrevocable Standby Letter of Credit No. 031, dated February 19, 2008, and issued by the Two River Community Bank, in the sum of \$5,350.00, as a two-year maintenance guarantee; 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 March 3, 2010;

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

- a. The Borough hereby releases Irrevocable Standby Letter of Credit No. 031, dated February 19, 2008, and issued by the Two River Community Bank, in the sum of \$5,350.00

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;

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 Pinsley Family L.P., 8 East Front Street, Red Bank 07701.

Seconded by Mr. Zipprich 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: April 12, 2010