

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 10-266

**A RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE POSTED BY
GUY JOHNSON, 218 WEST FRONT STREET, BLOCK 4, LOT 16**

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

WHEREAS, by Resolution 10-153, the Borough of Red Bank accepted a Performance Guarantee of \$9,360.00, in cash, from Guy Johnson for a development project located at 218 West Front Street, Block 4, Lot 16 which development was authorized by Zoning Board of Adjustment Resolution No. 2010-3-08, adopted on March 7, 2002; and

WHEREAS, the Borough Engineer has recommended the release of this Performance Guarantee in a report dated, December 10, 2010;

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

- a. The Borough hereby releases the previously posted cash Performance Guarantee of \$9,360.00, conditioned upon the following;
- b. No Maintenance Guarantee shall be required as the amount of same is less than \$1,000.00.

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; 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 Guy Johnson, 218 West Front Street, Red Bank, New Jersey 07701.

Seconded by Ms. Horgan 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: December 22, 2010