

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-267

**A RESOLUTION RELEASING MAINTENANCE GUARANTEES POSTED BY
K. HOVNANIAN PROPERTIES OF RED BANK, INC.,
RIVERSIDE AND MAPLE AVENUES, BLOCK 7, LOT 17.02**

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

WHEREAS, pursuant to Resolution No. 08-175, the Borough of Red Bank accepted certain maintenance guarantees from K. Hovnanian Properties of Red Bank, Inc. ("the Developer") for a development project located at Riverside and Maple Avenues, Block 7, Lot 17.02; and

WHEREAS, the Developer posted a certain Maintenance Bond, more particularly described below, in accordance with the Borough's Development Ordinances; 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 December 10, 2010; and

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

The Borough hereby releases the following:

- a. The previously posted maintenance guarantee in the form of Maintenance Bond No. SU5024777, issued by the Arch Insurance Company, in the sum of \$27,940.00, together with the General Purpose Rider thereto, dated August 5, 2008; 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 K. Hovnanian Properties of Red Bank, Inc., Riverside and Maple Avenues, Red Bank 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