BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-63

**RESOLUTION ACCEPTING MAINTENANCE GUARANTEES AND
RELEASING MAINTENANCE GUARANTEES POSTED BY
R. BIRKENFELD, 46 NEWMAN SPRINGS ROAD, BLOCK 97.01, LOT 45**

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

WHEREAS, under Resolution No. 04-186, the Borough of Red Bank accepted certain

maintenance guarantees from R. Birkenfeld ("the Developer") for a development project located at

46 Newman Springs Road, Block 97.01, Lot 45; and

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

Development Ordinances:

.   A maintenance guarantee in the form of Bond No. SU3290055-M issued by Utica
         Mutual Insurance Company in the amount of $1,034.00

WHEREAS, the Developer has requested that the Borough release the aforementioned

Maintenance guarantees; and

WHEREAS, the release of the aforementioned maintenance guarantee is in accordance with

the Borough Engineer's report and recommendations concerning this project, dated February 22,

2008; 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:

0.   The previously posted Maintenance Guarantee in the form of Bond No.
          SU3290055-M issued by Utica Mutual Insurance Company in the amount of
          $1,034.00.

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 Elko Properties, Inc., 935 Hwy. 35, Red Bank, N.J. 07701.

Seconded by Ms. Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Mr. Curley	(x)	( )	( )	( )
Mr. Murphy	(x)	( )	( )	( )
Ms. Lee	(x)	( )	( )	( )
Mr. DuPont	(x)	( )	( )	( )
Ms. Cangemi	( )	( )	( )	(x)
Ms. Horgan	(x)	( )	( )	( )

Dated: March 10, 2008