

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-253

**A RESOLUTION RELEASING MAINTENANCE GUARANTEES POSTED BY
THE ATLANTIC CLUB, MAPLE AVENUE, BLOCK 99, LOT 15.01**

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

WHEREAS, under Resolution No. 02-167, the Borough of Red Bank accepted certain maintenance guarantees from The Atlantic Club (Athe Developer@) for a development project located at Maple Avenue, Block 99, Lot 15.01; and

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

- . Cash in the amount of \$11,519.00

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 November 10, 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 \$11,519.00 in cash.

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 The Atlantic Club, 1904 Atlantic Avenue, Manasquan, N.J. 08736.

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

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

Dated: December 22, 2008