

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 15-261

**RESOLUTION AUTHORIZING RELEASE OF MAINTENANCE GUARANTEE REGARDING
RIVER DEVELOPMENT, 25-27 WALLACE STREET, BLOCK 29, LOTS 24, 25, 25.01 & 26**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, pursuant the Borough of Red Bank accepted a maintenance guarantee from River Development (the "Applicant") in connection with approvals by the Planning Board of the Borough of Red Bank under Application No. P7107, with respect to property located at 25-27 Wallace Street, Block 29, Lots 24, 25, 25.01 & 26 on the tax map of the Borough of Red Bank (the "Property"); and

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

- a. Maintenance bond No. S-906 8342 issued by the Washington International Insurance Company in the amount of \$7,003.00.

WHEREAS, the Borough Engineer conducted an inspection of the Property and found that all bonded items were in satisfactory condition; and

WHEREAS, in a letter dated September 30, 2015 to the Borough's Director of Zoning and Planning, the Engineer recommended the release of the maintenance bond subject to all administrative items being addressed and the payment of any outstanding escrow fees; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the maintenance bond posted by the Applicant shall be released subject to all administrative items being addressed and the payment of any outstanding escrow fees; 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 the Applicant.

Seconded by Councilman Ziprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Lee	()	()	()	(x)
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	(x)	()	()	()
Councilman Ziprich	(x)	()	()	()
Councilman DuPont	(x)	()	()	()

Dated: Dated: October 14, 2015