

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 14-25

**RESOLUTION AUTHORIZING RELEASE OF MAINTENANCE GUARANTEE REGARDING
BANK OF AMERICA, 170 BROAD STREET, BLOCK 104, LOTS 14 & 15**

Councilman DuPont offered the following resolution and moved its adoption:

WHEREAS, pursuant to Resolution No. 11-244, the Borough of Red Bank accepted a maintenance guarantee from Bank of America (the "Applicant"), with respect to property located at 170 Broad Street, Block 104, Lots 14 and 15 on the tax map of the Borough of Red Bank (the "Property"); and

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

- a. Cash maintenance guarantee in the amount of \$5,195.00.

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

WHEREAS, the Borough Engineer has recommended that the maintenance guarantee be released in accordance the report and recommendation dated December 19, 2013; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the maintenance guarantee posted by the Applicant shall be released; 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's attorney Martin McGann.

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

	Yes	No	Abstain	Absent
Councilman Murphy	()	()	()	(x)
Councilwoman Burnham	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Lewis	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilman DuPont	(x)	()	()	()

Dated: January 22, 2014