

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 14-64

**RESOLUTION AUTHORIZING RELEASE OF MAINTENANCE BOND REGARDING
SPRING STREET ASSOCIATES, LLC, 297 SPRING STREET,
BLOCK 110, LOT 6**

Councilman Zipprich offered the following resolution and moved its adoption:

WHEREAS, pursuant to Resolution No. 05-234, the Borough of Red Bank accepted a maintenance bond from Spring Street Associates, LLC (the “Applicant”), with respect to property located at 297 Spring Street, Block 110, Lot 6 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. a maintenance bond # BE0942277M issued by the Travelers Indemnity Insurance Company in the amount of \$39,400.

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 bond be released; 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.

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.

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 Councilwoman Horgan 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: March 12, 2014