

**BOROUGH OF RED BANK**  
**COUNTY OF MONMOUTH**  
**RESOLUTION NO. 14-125**

**RESOLUTION RELEASING PERFORMANCE GUARANTEE REGARDING  
ATLANTA REALTY ASSOCIATES 80 BROAD STREET, BLOCK 46, LOT 9**

Councilwoman Horgan offered the following resolution and moved its adoption:

**WHEREAS**, on December 12, 2000, under Resolution No. 00-242, the Borough of Red Bank accepted a performance guarantee and other required fees from Atlanta Realty Associates ( "Applicant"), with respect to property located at 80 Broad Street, Block 46, Lot 9 "Property") on the tax map of the Borough of Red Bank in connection with approvals granted by the Red Bank Zoning Board of Adjustment; and

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

- a. 100 percent (100%) of the performance guarantee in the form of cash in the amount of \$5,950; and

**WHEREAS**, the applicant has completed all bonded improvements and the Borough Engineer has recommend the release of the performance guarantee; and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Red Bank as follows:

- a. the Performance Guarantee, including any accrued interest, 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.

Seconded by Councilman Murphy 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: April 23, 2014