

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 14-285**

**RESOLUTION AUTHORIZING RELEASE OF MAINTENANCE BOND REGARDING  
MATRIX II, LLC, 224 BRIDGE AVENUE,  
BLOCK 77, LOT 17.01**

Councilman Murphy offered the following resolution and moved its adoption:

**WHEREAS**, pursuant to Resolution No. 10-198, the Borough of Red Bank accepted a maintenance bond from Matrix II, LLC (the "Applicant"), with respect to property located at 224 Bridge Avenue, Block 77, Lot 17.01 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 # 25717 issued by the Service Insurance Company, Inc. in the amount of \$7,970.

**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 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: November 5, 2014