

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 12-146

**A RESOLUTION RELEASING PEFORMANCE GUARANTEE REGARDING
RIVERSIDE HOLDINGS, LLC, 41-45 RIVERSIDE AVENUE, BLOCK 6, LOT 7.02**

Ms. Horgan offered the following resolution and moved its adoption:

WHEREAS, on October 9, 2001, under Resolution No. 01-212, the Borough of Red Bank accepted a performance guarantee from Riverside Holdings, LLC (the "Applicant"), with respect to property located at 41-45 Riverside Avenue, Block 6, Lot 7.02 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. One Hundred Percent (100%) of the performance guarantee in the form of cash in the amount of \$4,542.00;

WHEREAS, the Borough Engineer has recommended that the performance guarantee be released in accordance the report and recommendation dated October 6, 2008.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the performance guarantee 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 Ms. Lewis and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|--------------|-------|-----|---------|--------|
| Ms. Lewis | (x) | () | () | () |
| Mr. Zipprich | () | () | () | (x) |
| Mr. DuPont | (x) | () | () | () |
| Ms. Horgan | (x) | () | () | () |
| Ms. Lee | () | () | () | (x) |
| Mr. Murphy | (x) | () | () | () |

Dated: July 25, 2012