

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 12-198

**A RESOLUTION RELEASING MAINTENANCE GUARANTEE
POSTED BY CORINTHAIN COVE a/k/a 78 WEST FRONT STREET ASSOCIATES
WITH RESPECT TO PROPERTY LOCATED AT 78 W. FRONT
STREET, BLOCK 8, LOTS 6 and 6.01**

Mr. DuPont offered the following resolution and moved its adoption:

WHEREAS, on October 23, 2006, under Resolution No. 06-212, the Borough of Red Bank accepted a maintenance guarantee from Corinthian Cove a/k/a 78 West Front Street Associates (the "Developer") for a development project located at 78 West Front Street, Block 8, Lot 6 and 6.01.

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

- a. cash maintenance guarantee in amount of \$9,293.00; and

WHEREAS, the Developer has requested that the Borough release the maintenance guarantee; and

WHEREAS, the release of the maintenance guarantee is in accordance with the Borough Engineer's recommendations.

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

- a. the cash maintenance guarantee in the amount of \$9,293 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 Developer.

Seconded by Mr. Zipprich 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: September 26, 2012