

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 12-214

**A RESOLUTION RELEASING MAINTENANCE GUARANTEE
POSTED BY RANN REALTY WITH RESPECT TO
PROPERTY LOCATED AT 210-214 BROAD STREET,
BLOCK 102, LOTS 21 and 22**

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

WHEREAS, under Resolution No. 10-213, the Borough of Red Bank accepted a maintenance guarantee from Rann Realty, (the “Developer”) for a development project located at 210-214 Broad Street, Block 102, Lots 21 and 22.

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

- a. cash maintenance guarantee in amount of \$3,729.00; 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 inspection report and recommendation dated October 25, 2012 that the maintenance guarantee be released;

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 \$3,729.00 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; 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 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: November 7, 2012