

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-170

**A RESOLUTION RELEASING MAINTENANCE GUARANTEE POSTED BY
RED BANK GARMANY, LLC, 117 BROAD STREET,
BLOCK 59, LOTS 7 THROUGH 10 AND 10.01**

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

WHEREAS, on February 23, 2009, under Resolution No. 09-71, the Borough of Red Bank accepted a maintenance guarantee and inspection fee from Red Bank Garmany, LLC (the "Developer") for a project located at 117 Broad Street, Block 59, Lots 7 through 10 and 10.01; and

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

- a. \$3,828.60 in cash representing the required maintenance guarantee; and
- b. An inspection fee in the amount of \$500.00; 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 report and recommendations concerning this project, dated July 22, 2011.

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 sum of \$3,828.60 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 Red Bank Garmany, LLC c/o Martin A. McGann, Jr. Esq.

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: July 27, 2011