

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-125

**A RESOLUTION RELEASING MAINTENANCE BOND POSTED BY
SRA, L.L.C. (a/k/a Red Bank Corporate Plaza, L.L.C.), WEST FRONT AND PEARL
STREETS, BLOCK 34, LOTS 3,4, 5.01, 17, 20, 21, 22, 23 AND 24**

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

WHEREAS, on July 28, 2008, under Resolution No. 08-153, the Borough of Red Bank (the "Borough") accepted Maintenance Bond No. 105124006, issued by the Travelers Casualty and Surety Company of America, in the sum of \$72,025.50 posted by SRA, L.L.C. (a/k/a Red Bank Corporate Plaza, L.L.C.), (the "Developer") in connection with a project located at West Front and Peal Streets, Block 34, Lots 3, 4, 5.01, 17, 20, 21, 22, 23 and 24; and

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

WHEREAS, the Borough Engineer completed a maintenance bond inspection of the subject property and found that all outstanding have been addressed; and

WHEREAS, the release of the aforementioned performance bond is in accordance with the Borough Engineer's report and recommendations concerning this project, dated June 16, 2011;

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

- a. Maintenance Bond No. 105124006, issued by the Travelers Casualty and Surety Company of America, in the sum of \$72,025.50 shall be released; and

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 SRA, L.L.C. (a/k/a Red Bank Corporate Plaza, L.L.C.), 343 Thornall Street, Edison, New Jersey.

Seconded by Ms. Horgan 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: June 22, 2011