

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 22-215**

**A RESOLUTION AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE
POSTED BY TWO RIVER THEATER CO., INC. FOR BLOCK 35, LOT 5.01 AND BLOCK 36,
LOTS 22, 22.01, & 22.02**

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the “Borough”), required the posting of a performance guarantee by Two Rivers Theater Co., Inc. for the installation of certain site improvements with respect to the approvals granted by the Borough for a development project located at Block 35, Lot 5.01 and Block 36, Lots 22, 22.01, & 22.02; and

WHEREAS, the Borough has received a request from Two Rivers Theater Co., Inc. for the release of the performance guarantee; and

WHEREAS, the Borough Engineer and Planning/Zoning Department have determined that all site improvements have been completed in in substantial compliance with the applicant’s approvals; and

WHEREAS, the Borough Engineer and Planning/Zoning Department have recommended the release of the performance guarantee for Block 35, Lot 5.01 and Block 36, Lots 22, 22.01, & 22.02 posted by Two Rivers Theater Co., Inc.; provided that Two Rivers Theater Co., Inc. pay all outstanding inspection fees through the date of performance guarantee release; and

WHEREAS, the Borough Engineer has recommended the waiver of any requirements that Two Rivers Theater Co., Inc. port a maintenance guarantee given the de minimus amount that would be provided;

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

1. That the Governing Body does hereby authorize the release of the performance guarantee posted by Two Rivers Theater Co., Inc., consisting of: (1) a performance bond in the amount of \$36,762.20 a cash deposit for the site improvements for the above-listed properties; and
2. That the Governing Body does hereby waive the posting of any maintenance guarantee by Two Rivers Theater Co., Inc. for the above-listed properties ; and
3. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and Two Rivers Theater Co, Inc.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT
Councilwoman Mirandi						
Councilwoman Sturdivant						
Councilwoman Triggiano						
Councilman Ballard						
Councilman Zipprich						
Councilwoman Horgan						
Mayor Menna						
ON CONSENT AGENDA		Yes <u> x </u>		No <u> </u>		

I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on September 14, 2022.

Laura Reinertsen

Laura Reinertsen, Borough Clerk