

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	<p>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 Sept. 14, 2022.</p> <p><i>Laura Reinertsen</i></p> <hr/> <p>Laura Reinertsen, Borough Clerk</p>
Councilwoman Mirandi			X				
Councilwoman Sturdivant			X				
Councilwoman Triggiano	x		X				
Councilman Ballard			X				
Councilman Zipprich		x	X				
Councilwoman Horgan			x				
Mayor Menna							
ON CONSENT AGENDA	Yes _x			No __			