

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 24-113

**AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE POSTED BY
COUNT BASIE THEATER, INC FOR BLOCK 43, LOTS 1-3 & 4.01**

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), required the posting of a performance guarantee by Count Basie Theater, Inc. for the installation of certain site improvements with respect to the approvals granted by the Borough for a development project located at Block 43, Lots 1-3 & 4.01; and

WHEREAS, the Count Basie Theater, Inc. did not commence the proposed site improvement and therefore abandoned the project; and

WHEREAS, the Planning/Zoning Department recommended that the bonds be returned to the applicant; and

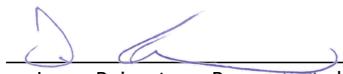
WHEREAS, the Planning/Zoning Department has recommended the release of the performance guarantee posted by Count Basie Theater, Inc in the amount of \$175,240.05, consisting of \$157,716.00 issued by First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Morris Plains, New Jersey 07950, under Bond No. K1100001, dated July 21, 2016, and a cash bond in the amount of \$17,524.05, for site improvements to Block 43, Lots 1-3 & 4.01, in the Borough of Red Bank.

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 Count Basie Theater, Inc. in the amount of \$23,750.00, consisting of Standard New Jersey Performance Surety Bond No. K1100001 in the amount of \$157,716.00, issued by First Indemnity of America Insurance Company, dated July 21, 2016, and a cash bond in the amount of \$17,524.05, with any accrued interest, for site improvements for site improvements for the above-listed property.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Planning/Zoning Department, and Count Basie Theater, Inc.

	MOVED	SECONDED	AYES	NAVS	ABSTAIN	ABSENT	
Councilmember Bonatakis			X				
Councilmember Cassidy			X				
Councilmember Facey-Blackwood			X				
Councilmember Forest	X		X				
Councilmember Jannone		X	X				
Councilmember Triggiano			X				
Mayor Portman			X				
ON CONSENT AGENDA	Yes _x		No				

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 April 25, 2024.


Laura Reinertsen, Borough Clerk