

RESOLUTION NO. 17-80

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, ACCEPTING PERFORMANCE GUARANTEE ISSUED BY
COUNT BASIE THEATER, INC. FOR BLOCK 43, LOTS 1-3 & 4.01**

Councilman Whelan offered the following resolution and moved its approval:

WHEREAS, pursuant to the Planning and Development Regulations of the Borough of Red Bank, County of Monmouth, State of New Jersey (the "Borough"), Count Basie Theater, Inc. (Block 43, Lots 1-3 & 4.01) is required to post \$157,716.45 in the form of an acceptable performance bond, \$17,524.05 (10% in cash), and \$11,222.36 to serve as an inspection fee to secure the bonded improvements required on the above-listed property; and

WHEREAS, the Governing Body of the Borough has been advised by the Borough Planning and Zoning Department that a performance bond in the amount of \$157,716.45 has been issued by First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Morris Plains, New Jersey 07950, under Bond No. K1100001 for Block 43, Lots 1-3 & 4.01; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that Count Basie Theater, Inc. has posted a cash deposit in the amount of \$17,524.05 and cash in the amount of \$11,222.36 for inspection fees; and

WHEREAS, the acceptance of this performance guarantee is permitted, and in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough's Planning and Development Regulations:

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 accept the performance bond in the amount of \$157,716.45, the cash in the amount of \$17,524.05, and \$11,222.36 for inspection fees.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and Count Basie Theater, Inc.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(X)	()	()	()
Councilman Zipprich	()	()	(X)	()
Councilwoman Horgan	(X)	()	()	()
Councilwoman Schwabenbauer	(X)	()	()	()
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()

Dated: April 12, 2017

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on April 12, 2017.

Pamela Borghi, Municipal Clerk