

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 16-224

A RESOLUTION AUTHORIZING THE RELEASE OF TWO PERFORMANCE MAINTENANCE GUARANTEES POSTED BY TWO RIVER THEATRE COMPANY, INC. FOR BRIDGE AVENUE, BLOCK 36, LOT 8, BLOCK 37, LOTS 3.02, 3.03, 4, 5, 6, 7, 10, AND 10.01, BLOCK 35, LOTS 4, 5, 6 AND 7.

Councilman Whelan offered the following resolution and moved its adoption:

WHEREAS, Two River Theatre Company, Inc. completed required bonded improvements under a Major Site Plan and Major Subdivision and Additional Right of Way Work and Tieback Installation for Block 36, Lot 8, Block 37, Lots 3.02, 3.03, 4, 5, 6, 7, 10, and 10.01, Block 35, Lots 4, 5, 6, and 7, in the Borough of Red Bank; and

WHEREAS, on November 15, 2005, the Borough of Red Bank’s Engineer, T&M Associates, George F. Whalen, Jr., PE, C.M.E., recommended the release of the total performance guarantee for this Major Site Plan and Major Subdivision, in the amount of \$195,454.00, and the Borough of Red Bank required the posting of a two-year maintenance guarantee in the amount of \$29,318.00 or that the Borough of Red Bank retain \$19,546.00 (10% cash) for purposes of a maintenance bond; and

WHEREAS, on January 25, 2006, the Borough of Red Bank’s Engineer, T&M Associates, George F. Whalen, Jr., PE, C.M.E., recommended the release of the total two performance guarantees for the additional right of way work and tieback installations, in the amount of \$11,049.00 and \$27,222.00, and the Borough of Red Bank required the posting of a two-year maintenance guarantee in the amount of \$5,741.00, or that the Borough of Red Bank retain \$3,827.00 (10% cash) for purposes of a maintenance bond; and

WHEREAS, on January 31, 2006, Travelers Casualty and Surety Company of America posted a maintenance bond in the amount of \$29,318.00; and

WHEREAS, on February 6, 2006, Travelers Casualty and Surety Company of America posted a maintenance bond in the amount of \$5,741.00; and

WHEREAS, the Borough of Red Bank has recommended the release of both maintenance bonds. Specifically, \$29,318.00 and \$5,741.00.

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 River Theatre Company, Inc. for Major Site Plan and Major Subdivision and Additional Right of Way Work and Tieback Installation for Block 36, Lot 8, Block 37, Lots 3.02, 3.03, 4, 5, 6, 7, 10, and 10.01, Block 35, Lots 4, 5, 6, and 7, in the Borough of Red Bank, consisting of a maintenance bond in the amount of \$29,318.00 and a maintenance bond in the amount of \$5,741.00.
- 2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Red Bank Planning Board, and the Applicant, Two River Theatre Company, Inc.

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

| | Yes | No | Abstain | Absent |
|----------------------------|-------|-----|---------|--------|
| Councilwoman Burnham | (x) | () | () | () |
| Councilman Zipprich | (x) | () | () | () |
| Councilwoman Horgan | (x) | () | () | () |
| Councilwoman Schwabenbauer | (x) | () | () | () |
| Councilman Taylor | (x) | () | () | () |
| Councilman Whelan | (x) | () | () | () |

Dated: August 24, 2016