

**BOROUGH OF RED BANK**

**COUNTY OF MONMOUTH**

**RESOLUTION NO. 12-107**

**RESOLUTION AUTHORIZING ACCEPTANCE OF PERFORMANCE GUARANTEE  
AND INSPECTION ESCROW REGARDING COUNT BASIE THEATRE,  
BLOCK 43, LOTS 3, 4 AND 7**

Ms. Lee offered the following resolution and moved its adoption:

**WHEREAS**, the Planning Board of the Borough of Red Bank, pursuant to Resolution No. 2011-09, approved Application No. P9648 submitted by the Count Basie Theatre (the “Applicant”), for site plan approval and bulk variances with respect to the property located at 95 Monmouth Street, Block 43, Lots 3,4 and 7 on the tax map of the Borough of Red Bank (the “Development Project”); and

**WHEREAS**, under application No. P9648, the Applicant sought to modify the previous conditions of approval, which application was granted by Resolution No. 2012-06; and

**WHEREAS**, the aforesaid Planning Board Resolutions required the Applicants to comply with the Planning and Development Regulations of the Borough Red Bank, with respect to the Applicant's posting of performance guarantees and escrow payments to pay for inspections by the Borough Engineer; and

**WHEREAS**, by letter dated May 1, 2012, the Borough Engineer provided an estimate of the necessary performance guarantees and other fees required in connection with the Development Project in accordance with §25-7.1 of the Borough of Red Bank’s Planning and Development Regulations; and

**WHEREAS**, the Applicant has posted the following performance guarantee and other required fees as recommended by the Borough Engineer in connection with the Development Project:

- a. One Hundred Percent (100%) of the performance guarantee in the form of cash in the amount of \$98,290.00; and
- b. An inspection escrow in the amount of \$4,100.00; and

**WHEREAS**, the Director of the Borough's Planning and Zoning Department has requested authorization to accept the aforementioned performance guarantees, and the inspection escrow fee on behalf of the Borough.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Red Bank that it does hereby authorize and direct the Director of the Borough's Planning and Zoning Department to accept the aforementioned funds posted by the Applicant as the performance guarantee and inspection escrow, respectively, for the Development Project.

**BE IT FURTHER RESOLVED** that the Clerk forward a certified true copy of this resolution to the Director of the Borough’s Planning and Zoning Department, the Applicant, and to the Borough Engineer.

Seconded by Ms. Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	( )	( )	( )	( x )
Mr. Zipprich	( )	( )	( x )	( )
Mr. DuPont	( x )	( )	( )	( )
Ms. Horgan	( x )	( )	( )	( )
Ms. Lee	( x )	( )	( )	( )
Mr. Murphy	( x )	( )	( )	( )

Dated: May 23, 2012