

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 12-194

**RESOLUTION AUTHORIZING RELEASE OF A PORTION OF
THE PERFORMANCE GUARANTEE
REGARDING COUNT BASIE THEATRE,
BLOCK 43, LOTS 3, 4 AND 7**

Mr. DuPont offered the following resolution and moved its adoption:

WHEREAS, on May 23, 2012, under Resolution No. 12-107, the Borough of Red Bank accepted a performance guarantee from Count Basie Theatre (the “Applicant”), with respect to site plan approval and bulk variances for 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, the Developer posted the following in accordance with the aforementioned Resolution and the Borough’s Development Ordinances:

- 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 Applicant has requested that it be able to drawn down on the cash bond that it has posted for the Development Project; and

WHEREAS, based on the Applicant’s request, the Borough Engineer has updated the Performance Guarantee for the Development Project through August 30, 2012 and has recommended that \$95,180.00 of the cash bond can be released, and the balance of the cash bond in the amount of \$3,110.00 be retained until the project is completed and accepted.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

- a. \$95,180 of the Cash Bond shall be released; and
- b. \$3,110.00 of the Cash Bond shall be retained until the Development Project is completed and accepted.

BE IT FURTHER RESOLVED that the Chief Financial Officer and the Director of Planning and Zoning are authorized and requested to take appropriate steps to implement this resolution; and

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, the Chief Financial Officer and to the Applicant or its attorney.

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: September 26, 2012