

RESOLUTION NO. 18-129

**A RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
STATE OF NEW JERSEY, ACCEPTING THE PERFORMANCE GUARANTEE
POSTED BY TWO RIVER THEATER CO., INC. FOR BLOCK 35, LOT 5.01 AND
BLOCK 36, LOTS 22, 22.01, & 22.02**

Councilwoman Horgan 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”), Two River Theater Co., Inc. (Block 35, Lot 5.01 and Block 36, Lots 22, 22.01, & 22.02) is required to post \$36,762.20 in the form of an acceptable performance guarantee, and \$43,258.70 to serve as an inspection fee to secure the bonded improvements required on the above-listed property; and

WHEREAS, the Governing Body has been advised by the Borough Planning and Zoning Department that Two River Theater Co., Inc. has posted a cash deposit in the amount of \$36,762.20, and the amount of \$43,258.70 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 guarantee in the amount of \$36,762.20, and the amount of \$43,258.70 for inspection fees.
2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Borough Planning and Zoning Department, and Two River Theater Co., Inc.

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

	Yes	No	Abstain	Absent
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()
Councilman Yngstrom	(x)	()	()	()
Councilman Ballard	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()

Dated: May 9, 2018