

Mr. Caizza offered the following Resolution and moved on its adoption:

R-06-190
RESOLUTION
AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES
FOR CHRISTOPHER & ANNE OSBORN FOR PROPERTY LOCATED
AT 164 BAY AVENUE ALSO KNOWN AS
BLOCK 58 LOT 26

WHEREAS, the applicant Robert Oakley posted the following bond and fee amounts for 164 Bay Avenue (Block 58 Lot 26): \$7,344 (90% Performance Bond (Performance Bond written by Selective Insurance Co. of America) and \$816.00 (10% Cash Portion paid by check), \$500.00 (Engineering Inspection Fees) and \$500.00 (Legal Fees – Preparation of Developers Agreement); and

WHEREAS, Mr. Osborn submitted a written request dated 11/30/06 for the release of said performance bonds for 164 Bay Avenue (Block 58 Lot 26); and

WHEREAS, said request for release of performance bonds was forwarded to the Borough Engineer and an inspection was done; and

WHEREAS, the Borough Engineer has issued a letter dated 12/7/06 authorizing the release of the Osborn Performance Bond for 164 Bay Avenue subject to the following conditions:

1. The applicant must post a 2-year Maintenance Bond in the amount of \$1,020.00;and

WHEREAS, Mr. Osborn has given written authorization to have his 10% cash portion in the amount of \$816.00 to be used towards his maintenance bond and has posted payment for the difference in the amount of \$204.00.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highland that the Borough Clerk is hereby authorized to release the Performance Bond for Christopher & Anne Osborn for property located at 164 Bay Avenue (Block 58 Lot 26) in the amount of \$7,344 and the Chief Financial Officer is hereby directed use the \$816.00 (10% Cash Portion) towards his maintenance bond.

Seconded by Mayor O'Neil and adopted on the following roll call vote:

ROLL CALL:

AYES: Miss Thomas, Mr. Caizza, Mr. Urbanski, Mayor O'Neil

NAYES: None

ABSENT: Mr. Nolan

ABSTAIN: None

DATE: December 20, 2006

NINA LIGHT FLANNERY, Borough Clerk

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I hereby certify this to be a true copy of the Resolution adopted by the Mayor and Council of the Borough of Highlands on December 20, 2006.

BOROUGH CLERK/DEPUTY CLERK