

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

R-07-74
RESOLUTION
AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES
FOR TWO RIVERS CONSTRUCTION, LLC FOR PROPERTY LOCATED
AT 216 BAY AVENUE ALSO KNOWN AS
BLOCK 64 LOT 23

WHEREAS, the applicant has requested the release of their Performance Guarantees in the amount of \$1,627.56 (90% Performance Bond Amount posted with a Check) and \$180.84 (10% Cash Portion paid by check) for Block 64 Lot 23; and

WHEREAS, this request was forwarded to the Borough Engineer and an inspection was performed by T & M Associates and they have authorized the release of said Performance Guarantees subject to the following conditions:

1. A maintenance guarantee must be posted in the amount of \$271.26 for a two year period.
 2. Payment of any outstanding inspection or other fees owed to the Borough;
- and

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highland that the Performance Bond for Two River Construction, LLC for Block 64 Lot 23, 216 Bay Avenue is hereby released and the Chief Financial Officer is hereby authorized to refund the Performance Bond in the amount of \$1,627.56 (90% Bond Amount) and \$180.84 (10% Cash Portion) plus any accrued interest **less the required maintenance bond that must be posted in the amount of \$271.26 and any outstanding engineering invoices. Any remaining legal fees shall also be refunded if such exist.**

Seconded by Miss Thomas and adopted on the following roll call vote:

ROLL CALL:

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

NAYES: None

ABSENT: None

ABSTAIN: None

DATE: May 2, 2007

NINA LIGHT FLANNERY, Borough Clerk
CAROLYN CUMMINS, Deputy Clerk

I hereby certify this to be a true copy of the Resolution adopted by the Mayor and Council of the Borough of Highlands on May 2, 2007.

BOROUGH CLERK/DEPUTY CLERK