

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

R-10-226
RESOLUTION AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES
FOR KLECHA CONSTRUCTION, LLC
FOR BLOCK 19 LOTS 24 & 25

WHEREAS, Klecha Construction, LLC posted a Performance Bond No. S20102 from First Indemnity of America back in July 2007 in the amount of \$27,440.64 and a 10% cash portion of a Performance Guarantee in the amount o \$3,048.96 and inspection fees as required to make improvements for Block 19 Lots 14 & 25; a

WHEREAS, Klecha Construction, LLC has submitted a request to the Borough of Highlands requesting the release of all maintenance guarantees for said project.

WHEREAS, T & M Associates, Borough Engineers Office has authorized the release of all performance guarantees for said project; and

WHEREAS, T & M Associates has also waived the requirement the posting of a two year maintenance bond being that the bond was never released and the two year maintenance period has expired.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highlands that the Borough Clerk is hereby directed to release the performance bond #S20102 for Klecha Construction, LLC in the amount of \$27,440.64 and the Chief Financial Officer is hereby authorized to refund the \$3,048.96 (10% Cash Portion) and the unused inspection fees plus any accrued interest.

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

ROLL CALL:

AYES: Mr. Nolan, Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Little
NAYES: None
ABSENT: None
ABSTAIN: None

DATE: December 1, 2010

CAROLYN CUMMINS, BOROUGH CLERK

I hereby certify this to be a true copy of the Resolution adopted by the Governing Body of the Borough of Highlands on December 1, 2010.

BOROUGH CLERK/DEPUTY CLERK