

Mayor Nolan offered the following Resolution and moved on its adoption:

R-12-102
RESOLUTION
AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES
FOR THOMAS REED FOR PROPERTY LOCATED
AT 3 SNUG HARBOR AVENUE ALSO KNOWN AS
BLOCK 92 LOT 8

WHEREAS, the applicant has requested the release of his Performance Guarantees in the amount of 8,919.00 (90% Performance Bond Amount posted with a Check) and \$991.00 (10% Cash Portion paid by check) for Block 92 Lot 8; 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 be posted in the amount of \$1,487.00 for a two year period retroactive to June 1, 2011.
2. Payment of any outstanding inspection or other fees owed to the Borough plus post an additional \$200 to cover prior deficiencies as well as anticipated time pertaining to project closeout ; and

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highland that the Performance Bond for Thomas Reed for Block 92 Lot 8 Shrewsbury Avenue is hereby released and the Chief Financial Officer is hereby authorized to refund the Performance Bond in the amount of \$8,919.00 (90% Bond Amount) and \$991.00 (10% Cash Portion) plus any accrued interest **less the required maintenance bond that must be posted in the amount of \$1,487.00 and any outstanding engineering invoices plus post an additional \$200 for escrow. Any remaining legal fees shall also be refunded if such exist.**

Seconded by Mr. Redmond and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Redmond, Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Nolan
NAYES: None
ABSENT: None
ABSTAIN: None
DATE: May 2, 2012

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, 2012.

BOROUGH CLERK/DEPUTY CLERK