

Ms. Ryan offered the following Resolution and moved on its adoption:

**R-15-198
RESOLUTION
AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEES
FOR FIRST HARTFORD REALTY CORPORATION FOR PROPERTY
LOCATED
AT 470 NAVESINK AVENUE ALSO KNOWN AS
BLOCK 108 LOTS 2.02 & 2.03**

WHEREAS, the applicant has requested the reduction of Performance Guarantees in the amount of \$621,400.00 (90% Performance Bond Amount posted by a surety bond and \$62,140.00 (10% Cash Portion) for Block 108 Lots 2.02 & 2.03; and

WHEREAS, this request was forwarded to the Borough Engineer and an inspection was performed by T & M Associates and a report dated September 24, 2015 was provided by the Borough Engineer and he has recommended the reduction of said Performance Guarantees to the following:

	Original Guarantee	Proposed
Original Guarantee	\$621,400.00	\$186,420.00
Cash Portion:	\$ 62,140.00	\$ 18,642.00
Bonded Amount:	559,260.00	\$167,778.00

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highland that the Performance Bond for First Hartford Realty Corporation for Block 108 Lots 2.02 & 2.03 for property located at 470 Navesink Avenue is hereby reduced and the Chief Financial Officer, Borough Clerk and Borough Administrator are hereby authorized to execute the reduction of said bon to \$167,778.00

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

ROLL CALL:

AYES: Mr. Card, Ms. Ryan, Mrs. Wells

NAYES: None

ABSENT: Mr. Redmond, Mayor Nolan

ABSTAIN: None

DATE: October 7, 2015



Carolyn Cummins, Borough 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 October 18, 2006.

BOROUGH CLERK/DEPUTY CLERK