



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

Resolution 20-029

A Resolution Authorizing Reduction of Performance Guarantees for Home & Land Development, Deauville Project(s)

WHEREAS, the developer of Home & Land Development, Deauville Project(s), has requested that performance guarantees be reduced due to the completion of a number of items required pursuant to the posted performance guarantees; and

WHEREAS, the Borough Engineer has made an inspection of the subject property and has reported to the Borough Council by letter dated December 23, 2019, attached hereto as Exhibit "A", and has made certain recommendations concerning the amount of the performance guarantees which should remain; and

WHEREAS, the Borough Council is in agreement with the recommendations of the Borough Engineer and adopts them by reference as though specifically set forth herein.

NOW, THEREFORE BE IT RESOLVED by the Borough Council of the Borough of Highlands as follows:

1. It hereby authorizes the reduction of the posted performance guarantees for Home & Land Development, Deauville Project(s), to the following:

Original Guarantee, Bond #1:	\$124,940.00
Cash Portion:	\$ 12,494.00
Paper Bond:	\$112,446.00
Reduced Guarantee, Bond #1:	\$ 37,482.00
Reduced Cash Portion:	\$ 3,748.20 (Balance of \$8,745.80 cash may be released)
Reduced Paper Bond Amount:	\$ 33,733.80
Original Guarantee, Bond #2:	\$201,288.00
Cash Portion:	\$ 20,128.80
Paper Bond:	\$181,159.20
Reduced Guarantee, Bond #2:	\$ 60,386.40
Reduced Cash Portion:	\$ 6,038.74 (Balance of \$14,090.16 cash may be released)
Reduced Paper Bond Amount:	\$ 54,347.76

2. The aforementioned reduction of the cash performance guarantees are conditioned upon the Developer and its successors and/or assigns agreeing by acceptance of the reduction approved herein to post maintenance bonds for the improvements at such time as required by the Borough Engineer, but in no circumstances later than the release of the balance of the performance guarantee

and upon the Developer posting an appropriate performance bond, approved by the Borough Attorney, in the decreased amount as set forth above.

BE IT FURTHER RESOLVED that the Borough Clerk, Borough Chief Financial Officer all other appropriate municipal officials are hereby authorized to execute such papers and to perform such acts as are necessary to effectuate the purpose of this Resolution.

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
BRASWELL			X			
MAZZOLA		X	X			
RYAN			X			
VALKOS			X			
BROULLON	X		X			

R-20-029

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF VOTE: 01/01/2020


 Matthew Conlon, RMC, Municipal Clerk

