



BOROUGH OF HIGHLANDS  
COUNTY OF MONMOUTH

## RESOLUTION 17-151

RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES FOR  
HOME AND LAND DEVELOPMENT INC. FOR PROPERTY LOCATED ON MILLER  
STREET (BLOCK 40, LOTS 18.19 & 20)

WHEREAS, the Borough Engineer has made an inspection of the status of improvements at the above referenced site and found the improvements are complete; and

WHEREAS, the Borough Engineer has in a letter dated July 17, 2017, recommended that the following performance guarantees be released, subject to the posting of a two (2) year maintenance guarantee:

Bond Amount: \$187,690.23.

Cash Amount: \$20,854.70.

Total Performance Guarantee: \$208,544.70.

WHEREAS, the recommended release of the above performance guarantee is subject to the posting of a cash maintenance guarantee or a Maintenance Bond for a duration of two (2) years in the amount of \$26,068.00.

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

1. It has reviewed, agrees with and hereby adopts all recommendations by the Borough Engineer as set forth in their letter dated July 17, 2017.

2. It hereby authorizes the release of the performance guarantees set forth above, subject to the conditions set forth in their letter dated July 17, 2017, including but not limited to, the posting of a cash maintenance guarantee or Maintenance Bond as set forth above.

3. In the event sufficient and satisfactory maintenance guarantees as required hereby are not posted within ninety (90) days from adoption of this Resolution, the provisions of this Resolution shall be null and void and the performance guarantees shall remain in full force and effect.

BE IT FURTHER RESOLVED that a copy of this Resolution, certified by the Borough Clerk to be a true copy be forwarded to each of the following:

- (a) Borough Engineer
- (b) Borough Chief Financial Officer
- (c) Developer
- (d) Borough Construction Official
- (e) Borough Attorney
- (f) Borough Land Use Secretary

	INTROUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
BROULLON			X			
CARD			X			
D'ARRIGO		X	X			
WELLS	X		X			
O'NEIL			X			

I, Bonnie Brookes, Deputy Municipal Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey, hereby certify this to be a true copy of the action of the Governing Body, at its Council Meeting, held August 16, 2017. WITNESS my hand this 17th day of August 2017.



Bonnie Brookes, RMC  
Deputy Municipal Clerk