



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

RESOLUTION 18-159

RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES FOR THE NAVESINK SHORE SANDY HOOK BAY, BLOCK 101, LOT 27.03

WHEREAS, the Borough Engineer performed an on-site review of the conditions of the Navesink Shore Sandy Hook Bay, Block 101, Lot 27.03 and found the work has been substantially completed in general conformance with the approved plans; and

WHEREAS, the Borough Engineer has, in a letter dated June 14, 2018, recommended that the remaining performance guarantees be released, subject to certain conditions, including the posting of a cash guarantee/escrow deposit and maintenance bond as well as providing a detailed schedule of the remaining items to be completed along with specific deadlines acceptable to the Borough; and

WHEREAS, Sandy Hook Developers LLC has paid the required cash guarantee/escrow deposit in the amount of \$29,100 to cover 120% of the total cost of the remaining items as outlined in the Borough Engineer's letter dated June 14, 2018: and

WHEREAS, Sandy Hook Developers, LLC has posted the required maintenance bond in the amount of \$24,493.00; and

WHEREAS, by way of Resolution R-16-98 duly adopted on April 6, 2016, and Resolution R-16-188, duly adopted on September 7, 2016, the Performance Guarantees were reduced as follows:

Original Performance Guarantee	\$3,221,750.00
Bond Amount	\$2,899,575.00
Cash Posted	\$322,175.00
Original Reduced Performance Guarantee	\$1,216,670.00
Bond Amount	\$1,095,003.00
Cash	\$121,667.00
Second Reduced Performance Guarantee	\$481,140.00
Reduced Bond Amount	\$433,026.00
Cash to Remain on Deposit	\$48,114.00
Third Reduced Performance Guarantee	\$365,001.00
Reduced Bond Amount	\$328,501.00
Cash to Remain on Deposit	\$36,500.00

WHEREAS, in accordance with Resolution R-16-188, the Performance Guarantees were reduced to an amount totaling \$365,001.00, wherein \$328,501.00 was posted in the form of a Surety Bond and \$36,500.00 was posted in the form of cash.

NOW THEREFORE BE IT RESOLVED, by the Mayor and 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 June 14, 2018.
2. It hereby authorizes the release of the performance guarantees set forth above, subject to the conditions set forth in the Borough Engineer's letter dated June 14, 2018.
3. In accordance with the performance guarantees remaining, the Borough be and is hereby authorized to release the following performance guarantees:

Third Reduced Performance Guarantee	\$365,001.00
Reduced Bond Amount	\$328,501.00
Cash to Remain on Deposit	\$36,500.00

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.

MOTION to Approve Resolution 18-159:

	INTROUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
BRASWELL			X			
BROULLON	X		X			
D'ARRIGO			X			
RYAN		X	X			
O'NEIL			X			

I, Bonnie Brookes, 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 July 18, 2018. WITNESS my hand this 19th day of July 2018.



Bonnie Brookes, RMC
Municipal Clerk