

Mayor O'Neil offered the following Resolution and moved on its adoption:

R-06-121
RESOLUTION
AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES
FOR LALE LAPITZKI FOR PROPERTY LOCATED
AT 226 NAVESINK AVENUE ALSO KNOWN AS
BLOCK 120 LOT 6.01

WHEREAS, the applicant has requested the release of her Performance Guarantees in the amount of \$9,525.60 (90% Performance Bond Amount posted with a Bond) and \$1,058.40 (10% Cash Portion paid by check) for Block 120 Lot 6.01; 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 \$1,587.60 for a two year period with an effective date of June 1, 2005.
2. Payment of any outstanding inspection or other fees owed to the Borough; and

WHEREAS, the applicant has submitted a written request for a waiver of the requirement of posting a maintenance bond since the amount of time that has passed from the completion of said project; and

WHEREAS, the Don Norbut, P.E. of the Borough Engineers has verbally stated that he has no objection to waiving the requirement of posting a maintenance bond.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highland that the Borough Clerk is hereby authorized to release send Performance Bond in the amount of \$9,525.60 (90% Bond Amount) and the Chief Financial Officer is hereby directed to refund the \$1,058.40 (10% Cash Portion) plus any accrued interest **less any outstanding fees**.

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

ROLL CALL:

AYES: Mr. Nolan, Mrs. Little, Mr. Caizza, Mr. Urbanski, Mayor O'Neil
NAYES: None
ABSENT: None
ABSTAIN: None

DATE: July 19, 2006

NINA LIGHT FLANNERY, 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 July 19, 2006.

BOROUGH CLERK/DEPUTY CLERK