

Mr. Caizza offered the following Resolution and moved on its adoption:

**R-06-190**  
**RESOLUTION**  
**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES**  
**FOR CHRISTOPHER & ANNE OSBORN FOR PROPERTY LOCATED**  
**AT 164 BAY AVENUE ALSO KNOWN AS**  
**BLOCK 58 LOT 26**

**WHEREAS**, the applicant Robert Oakley posted the following bond and fee amounts for 164 Bay Avenue (Block 58 Lot 26): \$7,344 (90% Performance Bond (Performance Bond written by Selective Insurance Co. of America) and \$816.00 (10% Cash Portion paid by check), \$500.00 (Engineering Inspection Fees) and \$500.00 (Legal Fees – Preparation of Developers Agreement); and

**WHEREAS**, Mr. Osborn submitted a written request dated 11/30/06 for the release of said performance bonds for 164 Bay Avenue (Block 58 Lot 26); and

**WHEREAS**, said request for release of performance bonds was forwarded to the Borough Engineer and an inspection was done; and

**WHEREAS**, the Borough Engineer has issued a letter dated 12/7/06 authorizing the release of the Osborn Performance Bond for 164 Bay Avenue subject to the following conditions:

1. The applicant must post a 2-year Maintenance Bond in the amount of \$1,020.00; and

**WHEREAS**, Mr. Osborn has given written authorization to have his 10% cash portion in the amount of \$816.00 to be used towards his maintenance bond and has posted payment for the difference in the amount of \$204.00.

**NOW, THEREFORE BE IT RESOLVED** by the Mayor and Council of the Borough of Highland that the Borough Clerk is hereby authorized to release the Performance Bond for Christopher & Anne Osborn for property located at 164 Bay Avenue (Block 58 Lot 26) in the amount of \$7,344 and the Chief Financial Officer is hereby directed use the \$816.00 (10% Cash Portion) towards his maintenance bond.

Seconded by Mayor O'Neil and adopted on the following roll call vote:

**ROLL CALL:**

**AYES:** Miss Thomas, Mr. Caizza, Mr. Urbanski, Mayor O'Neil

**NAYES:** None

**ABSENT:** Mr. Nolan

**ABSTAIN:** None

**DATE:** December 20, 2006

NINA LIGHT FLANNERY, Borough Clerk

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I hereby certify this to be a true copy of the Resolution adopted by the Mayor and Council of the Borough of Highlands on December 20, 2006.

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**BOROUGH CLERK/DEPUTY CLERK**