

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

R-06-66
RESOLUTION
AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES
FOR ROBERT OAKLEY FOR PROPERTY LOCATED
AT 45 FIFTH STREET ALSO KNOWN AS
BLOCK 65 LOT 9

WHEREAS, the applicant Robert Oakley posted the following bond and fee amounts for 45 Fifth Street (Block 65 Lot 9): \$4885.92 (90% Performance Bond Amount paid by check) and \$542.88 (10% Cash Portion paid by check), \$500.00 (Engineering Inspection Fees) and \$500.00 (Legal Fees – Preparation of Developers Agreement); and

WHEREAS, Mr. Oakley has informed the Borough that he sold subject property to Tina Franco in March of 2006; and

WHEREAS, on March 14, 2006 Tina Franco posted said bond amounts in placement of Mr. Oakley's for Block 65 Lot 9;

WHEREAS, the Borough Engineer has been informed of this matter.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highland that the Chief Financial Officer is hereby directed to release and refund the Performance Guarantees for Robert Oakley for Block 65 Lot 9 in the amount of \$4,885.92 (90% Bond Amount), \$542.88 (10% Cash Portion) plus any accrued interest and remaining legal fees and engineering inspection fees.

Seconded by Mrs. Little 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: April 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 April 19, 2006.

BOROUGH CLERK/DEPUTY CLERK