

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

R-07-157
RESOLUTION
AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES
FOR FOREFRONT HOMES, LLC FOR PROPERTY LOCATED
ON SHORE DRIVE ALSO KNOWN AS
BLOCK 104 LOTS 7.01,7.02, 8.01, 8.02

WHEREAS, the applicant Forefront Homes, LLC posted the following bond and fee amounts for property located on Shore Drive (Block 104 Lots 7.01, 7.02, 8.01, 8.02): \$66, 876.30 (90% Performance Bond written by The Service Insurance Co., Inc. Bond #17763) and \$7,430.70 (10% Cash Portion paid by check), and \$500.00 (Legal Fees – Preparation of Developers Agreement) and Engineering Inspection Fees; and

WHEREAS, the Borough Engineer has performed an inspection of the site improvements; and

WHEREAS, the Borough of Highlands has received a letter from T & M Associates, dated 7/6/07 authorizing the release of said performance guarantees subject to the following conditions:

1. The applicant must post a 2-year Maintenance Bond in the amount of \$11,146.05;
2. The applicant must also post an additional \$1,500 into the project escrow account to cover prior deficiencies, as well as anticipated time expenditures pertaining to completing project closeout documentation.

WHEREAS, the applicant posted a 2-year Maintenance as required and approved by the Borough Attorney and posted the additional \$1,500 engineering escrow funds.

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 Forefront Home, LLC for property located on Shore Drive (Block 104 Lots 7.01, 7.02, 8.01, 8.02) in the amount of \$66,876.30 (90% Performance Bond), \$7,430.70 (10% Cash Portion).

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

ROLL CALL:

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

NAYES: None

ABSENT: None

ABSTAIN: None

DATE: September 5, 2007

NINA LIGHT FLANNERY, Borough Clerk
CAROLYN CUMMINS, Deputy 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 September 5, 2007.

BOROUGH CLERK/DEPUTY CLERK