

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

R-07-72
RESOLUTION
AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES
FOR M. FARRELL & W. JOHNSTON FOR PROPERTY LOCATED
AT 39 SHREWSBURY AVENUE ALSO KNOWN AS
BLOCK 49 LOT 1

WHEREAS, the applicant has requested the release of her Performance Guarantees in the amount of \$2,570.40 (90% Performance Bond Amount posted with a Check) and \$285.60 (10% Cash Portion paid by check) for Block 49 Lot 1; 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 \$428.40 for a two year period.
 2. Payment of any outstanding inspection or other fees owed to the Borough;
- and

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highland that the Performance Bond for Marian Farrell-Johnston for Block 49 Lot 1, 39 Shrewsbury Avenue is hereby released and the Chief Financial Officer is hereby authorized to refund the Performance Bond in the amount of \$2,570.40 (90% Bond Amount) and \$285.60 (10% Cash Portion) plus any accrued interest **less the required maintenance bond that must be posted in the amount of \$428.40 and any outstanding engineering invoices. Any remaining legal fees shall also be refunded if such exist.**

Seconded by Miss Thomas 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: May 2, 2007

NINA LIGHT FLANNERY, Borough Clerk
CAROLYN CUMMINS, Deputy 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 May 2, 2007.

BOROUGH CLERK/DEPUTY CLERK