

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

R-08-42
RESOLUTION
AUTHORIZING RELEASE OF MAINTENANCE GUARANTEES
FOR DAN-ROB PROPERTY ASSOCIATES, LLC LOCATED
AT BLOCK 50 LOT 4 ON SHREWSBURY AVENUE

WHEREAS, the applicant has requested the release of Maintenance Guarantees in the amount of \$8,404.92 (Posted via Maintenance Bond No. S05560M) and the release of any remaining engineering or legal fees for Block 50 Lot 4; and

WHEREAS, since this maintenance bond expired back in 2004 there is no need for an Engineers inspection to be performed for the release. Notification of this release has been transmitted via email dated 2/4/08 to the Borough Engineers Office and Borough has received no objection from Borough Engineers Office; and

WHEREAS, the applicant currently has a lease agreement with the Borough of Highlands for the rental of Borough Property located at Block 56 Lot 13 (Fifth Street Parking Lot). The applicant Dan-Rob Property Associates is behind in rent payments to the Borough and has given written authorization for the Borough to apply his engineering escrow refund amount of \$828.60 to past rent due to the Borough for the rental of Block 56 Lot 13.

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 Maintenance Bond No. SO5560M for Dan-Rob Property Associates, LLC and the Chief Financial Officer is hereby authorized to apply the Engineering Escrow Refund for Dan-Rob Property Associates for Block 50 Lot 4 toward the delinquent Rent due to the Borough by the applicant for the rental of Block 56 Lot 13 (Fifth St. Parking Lot) in the amount of \$828.60 (\$729.29 Aug 2007 Rent & \$99.31 applied to Sept. 2007 Rent).

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

ROLL CALL:

AYES: Mrs. Burton, Mr. Nolan, Mr. Caizza, Mr. Urbanski, Mayor Little

NAYES: None

ABSENT: None

ABSTAIN: None

Date: February 20, 2008

NINA LIGHT FLANNERY
Borough Clerk

I, _____, Clerk/Deputy Clerk, do hereby certify this to be a true copy of the Resolution adopted by the Governing Body of the Borough of Highlands on February 20, 2008.