

Mr. Nolan offered the following resolution and moved its adoption:

R-08-183
RESOLUTION MOVING DISTRIBUTION OF
PERFORMANCE BOND FUNDS

WHEREAS, in April 2000 Highland Port Holdings, LLC posted a performance bond in the amount of Three Hundred Fifty-Five Thousand Two Hundred Three Dollars and 90/100 (\$355,203.90) and a cash portion of Thirty-Nine Thousand Four Hundred Sixty-Seven Dollars and 10/100 (\$39,467.10) for the property located at Block 98, Lot 6.01, 6.02 and Block 99, Lot 14 located on Beach Boulevard; and

WHEREAS, the Borough of Highlands after numerous attempts to get Highland Port Holdings, LLC to correct the existing deficiencies at the property determined it appropriate to notify the surety bond company Am West to stand behind its performance bond and correct the deficiencies; and

WHEREAS, it was recently discovered that Am West Surety had declared bankruptcy and was no longer in operation and that its assets had been depleted and that the performance bond issued to the Borough had no value; and

WHEREAS, it is recommended that it is in the best interest of the Borough and the residents of the Highlands on the Bay to distribute the cash portion of the bond to the Highlands on the Bay Association to be used to remedy the existing deficiencies on the Premises.

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of the Highlands that the Chief Financial Officer is authorized to distribute the cash portion of the Highlands Port Holdings performance bond minus any engineering costs incurred by the Borough for inspecting the development pursuant to R.-07-64 plus interest accrued on the account to the Highlands on the Bay Association.

Seconded by Mrs. Burton and adopted on the following roll call vote:

ROLL CALL:

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

NAYES: None

ABSENT: None

ABSTAIN: None

Date: October 15, 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 October 15, 2008.