

Ms. Kane offered the following Resolution and moved on its adoption:

R-09-144

**RESOLUTION AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES
FOR EVERCLEAR DEVELOPMENT, LLC
FOR THE SUBDIVISION PROJECT OF BLOCK 60 LOT 7
NOW KNOWN AS BLOCK 60 LOTS 7.01 & 7.02**

WHEREAS, the Borough of Highlands Planning Board adopted a Resolution on July 12, 2007 approving the subdivision application of Everclear Development, LLC for property known as Block 60 Lot 7; and

WHEREAS, it is a condition of approval that the applicant post performance guarantees for this project in the amount of \$3,065.00 (10% Cash Portion), \$27,585.00 (90% Bond Amount) and inspection fees in the amount of \$1,280.00 as listed in the T & M Letter dated January 28, 2008; and

WHEREAS, the applicant Everclear Development, LLC posted the required performance guarantees and inspection fees back in March of 2008 and has not yet started development of this project; and

WHEREAS, Everclear Development, LLC submitted a letter to the Borough of Highlands dated February 26, 2009 requesting relief of maintaining the performance guarantees due to the fact that they have not yet started construction given the current economy situation;

WHEREAS, the Governing Body discussed this request at the May 20, 2009 Council Meeting and supported this request.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highlands that the Borough Clerk is hereby directed to release the performance bond #5023533 Everclear Development, LLC in the amount of \$27,585.00 and the Chief Financial Officer is hereby authorized to refund the \$3,065.00 (10% Cash Portion) and the unused inspection fees plus any accrued interest.

BE IT FURTHER RESOLVED that Building Department will not issue any permits for the development of both Block 60 Lots 7.01 and 7.02 until the required performance guarantees and inspection fees are posted.

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

ROLL CALL:

AYES: Mr. Francy, Ms. Kane, Mr. Caizza, Mr. Urbanski, Mayor Little
NAYES: None
ABSENT: None
ABSTAIN: None

DATE: July 15, 2009

NINA LIGHT FLANNERY, BOROUGH CLERK

I hereby certify this to be a true copy of the Resolution adopted by the Governing Body of the Borough of Highlands on July 15, 2009.

BOROUGH CLERK/DEPUTY CLERK