

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

R-10-33

**Resolution Authorizing Release Of Performance Guarantee Letter Of Credit For Scaturro
& Accepting A Replacement Letter Of Credit For**

WHEREAS, Rosario Scaturro Irrevocable Trust posted Performance Guarantees in the form of a Letter of Credit No. 80 from Two Rivers Community Bank in the amount of \$112,446.00 for the minor subdivision of block 1 lot 2 and block 3 lots 6 & 7 located on Portland Road; and

WHEREAS, the applicant has requested that the Borough release the letter of credit from Two River Community Bank known as Letter of Credit No. 80 in the amount of \$112,446.00 and to accept a replacement Performance Guarantee for this project from Bank of America known as Letter of Credit 68047152 in the amount of \$112,446.00; and

WHEREAS, the Borough Attorney has reviewed the proposed replacement letter of credit from Bank of America known as No. 68047152 and finds it to be acceptable.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highlands that the Borough Clerk is hereby authorized to release the Two River Community Bank Letter of Credit No. 080 in the amount of \$112,446.000.

BE IT FURTHER RESOLVED that the Borough of Highland accepts the replacement Performance Guarantee in the form of the Bank of America Letter of Credit NO. 68047152 in the amount of \$112,446.00 for the minor subdivision of Block 1 Lot 2 and Block 3 Lots 6 & 7.

Seconded by Mr. O'Neil and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Nolan, Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Little
NAYES: None
ABSENT: None
ABSTAIN: None

DATE: January 20, 2010

CAROLYN CUMMINS, 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 January 20, 2010.

BOROUGH CLERK/ DEPUTY CLERK

