

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

R-10-233
RESOLUTION
AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES
FOR FANG LIN FOR PROPERTY LOCATED
AT 214 BAY AVENUE ALSO KNOWN AS
BLOCK 64 LOT 24

WHEREAS, the Yong Hai Huang for Fang Lin the applicant has requested the release of her Performance Guarantees in the amount of \$13,725.00 (90% Performance Bond Amount posted with cash) and \$1,525.00 (10% Cash Portion paid with cash) for Block 64 Lot 24 deposited by Yong Hai Huang; 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 \$1,907.00 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 Guarantees for Fang Lin for Block 64 Lot 24, 214 Bay Ave is hereby released and the Chief Financial Officer is hereby authorized to refund the Performance Guarantee funds in the amount of \$13,725.00 (90% Bond Amount) and \$1,525.00 (10% Cash Portion) plus any accrued interest **less the required maintenance bond that must be posted in the amount of \$1,907.00 to Yong Hai Huang of YHH Realty, LLC.**

Seconded by Mr. Francy 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: December 15, 2010

CAROLYN CUMMUINS, BOROUGH 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 December 15, 2010.

BOROUGH CLERK/DEPUTY CLERK

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