

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

**R-13-118**  
**RESOLUTION AUTHORIZING THE RELEASE OF LETTER OF CREDIT**  
**FOR GREGORY CATSAROS FOR PROPERTY LOCATED AT BLOCK 14 LOT 3.01**

**WHEREAS**, Gregory Catsaros provided a letter of credit for a project that was approved by the Planning Board case number PB#2006-3 for property located at block 14 lot 3.01; and

**WHEREAS**, Mr. Catsaros has since sold the property located on block 14 lot 3.01 and he no longer wishes to move forward with the development of property located at 30 Grand Tour, Block 14 lot 3.01; and

**WHEREAS**, the Borough Engineer has reviewed request to release letter of credit and has no objections to the borough releasing letter of credit No. 2007-05-052 with Central Jersey Bank in the amount of \$35,415.00.

**NOW, THEREFORE BE IT RESOLVED** that the Governing Body of the Borough of Highlands hereby authorizes the release of letter of credit no. 2007-05-052 in the amount of \$35,415.00 for property located at 30 Grand Tour, Block 14 lot 3.01.

**BE IT FURTHER RESOLVED** that no building permits will be issued for property located at 30 Grand Tour, Block 14 lot 3.01 prior to the reposing of the performance guarantees.

Seconded by Ms. Kane and adopted on the following roll call vote:

**ROLL CALL:**

**AYES:** Ms. Ryan, Mr. Redmond, Mr. Francy, Ms. Kane, Mayor Nolan

**NAYES:** None

**ABSTAIN:** None

**ABSENT:** None

**Date:** June 5, 2013

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Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-13-118 adopted by the Governing Body of the Borough of Highlands at a meeting held on June 5, 2013.

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Borough Clerk/Deputy Clerk