

Mayor Nolan offered the following Resolution and moved on its adoption:

R-13-292
RESOLUTION
AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEES
FOR EVERCLEAR DEVELOPMENT FOR PROPERTY LOCATED
AT 111 SHORE DRIVE ALSO KNOWN AS
BLOCK 60 LOT 7.01

WHEREAS, the applicant has requested a reduction of Performance Guarantees that were posted in the amount of \$7,533.00 (90% Performance Bond Amount posted with a Check) and \$837.00 (10% Cash Portion paid by check) for Block 60 Lot 7.01; and

WHEREAS, this request was forwarded to the Borough Engineer and an inspection was performed by T & M Associates and they have authorized the reduction of said Performance Guarantees as follows:

Reduced Performance Guarantee	\$4,800.00
Reduced Bond Amount:	\$4,320.00
Cash to Remain on Deposit:	\$ 480.00

subject to the following conditions:

1. Engineer Inspection Fees be posted \$ 500.00
 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 Bond for Everclear Development for Block 60 Lot 7.01, 111 Shore Drive is hereby reduced and the Chief Financial Officer is hereby authorized to refund the reduced portion of Performance Bond as listed above) plus any accrued interest **less the required reduced bond that must remain and less outstanding engineering invoices. Any remaining legal fees shall also be refunded if such exist.**

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

ABSENT: None

ABSTAIN: None

DATE: December 18, 2013

CAROLYN CUMMINS, 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 18, 2013.

BOROUGH CLERK/DEPUTY CLERK

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