

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

**Borough of Highlands**

**Resolution R-14-85**

**AUTHORIZING THE BOROUGH OF HIGHLANDS TO RELEASE FUNDS FROM THE \$25,000.00 PERFORMANCE CASH BOND TO CAPTAIN'S COVE**

**WHEREAS**, the Borough of Highlands and Captain's Cove Marina are parties to a January 7, 2014 Agreement to settle certain outstanding matters between the parties; and

**WHEREAS**, pursuant to the January 7, 2014 Agreement, Captain's Cove was required to deliver to the Borough a Certification from Peter R. Avakian, P.E., which opined that certain repairs as constructed would not affect or impair the ability of the roadway and public right-of-way to remain intact and would not result in a deterioration of their condition; and

**WHEREAS**, pursuant to the January 7, 2014 Agreement, Captain's Cove was required to pay \$11,930.00 in fines as a result of certain violations of the Borough Code as well as of other laws and regulations; and

**WHEREAS**, pursuant to the January 7, 2014 Agreement, the Borough, upon receipt of the certification from Peter R. Avakian and Captain's Cove's payment of \$11,930.00 in fines, is to return to Captain's Cove all excess funds from the \$25,000.00 performance cash bond that Captain's Cove has posted with the Borough; and

**WHEREAS**, Captain's Cove has provided the requested certification from Peter R. Avakian, P.E. and has paid \$11,930.00 in fines; and

**WHEREAS**, the Governing Body has determined that it is in the best interests of the residents of the Borough and in accordance with the January 7, 2014 Agreement to return all excess funds from the \$25,000.00 performance cash bond to Captain's Cove.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Borough of Highlands, County of Monmouth, New Jersey that the Borough of Highlands hereby authorizes the release of all excess funds from the \$25,000.00 performance cash bond to Captain's Cove.

**BE IT FURTHER RESOLVED** that the Mayor, or his designee, is hereby authorized and directed to take such ministerial actions as are necessary to effectuate the provisions of this resolution.

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:** March 5, 2014

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Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-14-85 adopted by the Governing Body of the Borough of Highlands on March 5, 2014.

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Borough Clerk/Deputy Clerk