

**R-16-63
RESOLUTION
AUTHORIZING REDUCTION NUMBER 1 OF PERFORMANCE
GUARANTEES
FOR PULTE HOMES FOR PROPERTY LOCATED
AT BLOCK 101 LOT 27.02**

WHEREAS, the applicant has requested the reduction of Performance Guarantees in the amount of \$1,735,641.00 (90% Performance Bond Amount posted by a surety bond and \$192,849.00 (10% Cash Portion) for Block 101 Lot 27.02; and

WHEREAS, this request was forwarded to the Borough Engineer and an inspection was performed by T & M Associates and a report dated January 22, 2016 was provided by the Borough Engineer and he has recommended the reduction of said Performance Guarantees as follows:

	Original Guarantee	Proposed
Original Guarantee	\$1,735,641.00	\$1,015,659.00
Cash Portion:	\$ 192,849.00	\$ 112,851.00
Bonded Amount Bond#764626S:	\$1,735,641.00	\$1,015,659.00

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highland that the Performance Bond Number 764626S for Pulte Homes for Block 101 Lots 27.02 is hereby reduced and the Chief Financial Officer, Borough Clerk and Borough Administrator are hereby authorized to execute the reduction of said bond to \$1,015,659.00.

	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
BROULLON			X			
CARD		X	X			
D'ARRIGO			X			
WELLS			X			
NOLAN	X		X			
ON CONSENT AGENDA		X	YES		NO	

DATE: February 3, 2016

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 February 3, 2016.

BOROUGH CLERK/DEPUTY CLERK

HIGHLANDS.NJ.US