

**R-16-98
RESOLUTION
AUTHORIZING REDUCTION NUMBER 1 OF PERFORMANCE GUARANTEES
FOR NAVESINK SHORE SANDY HOOK BAY MARINA
FOR PROPERTY LOCATED
AT BLOCK 101, LOT 27.03**

WHEREAS, the original Guarantee was in the amount of \$3,221,750.00, but was not posted.

WHEREAS, upon agreement between the Borough and the applicant an original reduced Performance Guarantee of \$1,216,670 was posted.

WHEREAS, the applicant has requested the reduction of the initial reduced Performance Guarantee in the amount of \$1,216,670.00 ((\$1,095,003.00, 90% Performance Bond Amount posted by a surety bond) and \$121,667.00 (10% Cash Portion)) for Block 101, Lot 27.03.

WHEREAS, this request was forwarded to the Borough Engineer and an inspection was performed by T&M Associates and a report dated March 18, 2016 was provided by the Borough Engineer, and he has recommended the reduction of said Performance Guarantees as follows:

	Original Guarantee	Original Reduced Guarantee Posted	Current Reduced Performance Guarantee
Original Guarantee	<u>\$3,221,750.00</u>	<u>\$1,216,670.00</u>	<u>\$481,140.00</u>
Cash Portion:		\$ 121,667.00	\$ 48,000.00
Bonded Amount Bond 5042224:		\$1,095,003.00	\$433,026.00

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Highlands, that the Performance Bond Number 5042224 for Sandy Hook Developers is hereby reduced to \$481,140.00 and the Chief Financial Officer, Borough Clerk and Borough Administrator are hereby authorized to execute the reduction of said Performance Guarantees.

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

DATE: April 6, 2016

Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-16-98 adopted by the Governing Body of the Borough of Highlands on April 6, 2016.

Borough Clerk/Deputy Clerk

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