



BOROUGH OF HIGHLANDS  
COUNTY OF MONMOUTH

## RESOLUTION 16-164

### RESOLUTION AUTHORIZING A SECOND REDUCTION TO THE PERFORMANCE GUARANTEES FOR HARBORSIDE AT HUDSON' S FERRY, PULTE HOMES, BLOCK 101, LOT 27.2

WHEREAS, by way of Resolution R-16-63, adopted on February 3, 2016, Performance Guarantees for Pulte Homes, Block 101, Lot 27.02 were reduced, wherein the Chief Financial Officer, Borough Clerk and Borough Administrator were authorized to execute the reduction of Performance Bond Number 764626S to \$1,015,659.00 and the cash portion of the Performance Guarantee was reduced to \$112,851.00, totaling \$1,128,510.00 in Performance Guarantees; and

WHEREAS, the applicant has requested a second reduction to the Performance Guarantees for the subject property, which currently contains Performance Guarantees in the amount of \$1,015,659.00 (90% Performance Bond Amount posted in the form of a Surety Bond) and \$112,851.00 (10% Performance Bond Amount posted in the form of Cash) for Block 101, Lot 27.02, totaling \$1,128,510.00; and

WHEREAS, this request was forwarded to the Borough Engineer and an inspection was performed by T & M Associates, wherein a report dated August 2, 2016 was provided by the Borough Engineer and he has recommended the reduction of said Performance Guarantees as follows:

Original Guarantee:	\$1,928,490.00
Cash Portion:	\$192,849.00
Bonded Amount (Bond#764626S):	\$1,735,641.00
Bond Reduction # 1:	\$1,128,510.00
Cash Portion:	\$112,851.00
Bonded Amount (Bond#764626S):	\$1,015,659.00
Proposed Bond Reduction #2:	\$ 881,324.00
Cash Portion:	\$ 88,132.00
Bonded Amount (Bond#764626S):	\$ 793,192.00

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Borough of Highlands that the Performance Guarantees for Pulte Homes, Block 101, Lot 27.02, is hereby reduced for a second time to an amount totaling \$881,324.00, wherein \$793,192.00 will be posted in the form of a Surety Bond and \$88,132.00 will be posted in the form of cash.

BE IT FURTHER RESOLVED, by the governing body of the Borough of Highlands that Performance Bond Number 764626S for Pulte Homes, Block 101, Lot 27.02, is hereby reduced for a second time and the Chief Financial Officer, Borough Clerk and Borough Administrator are hereby authorized to execute the reduction of said bond to \$793,192.00.

	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
BROULLON		X	X			
CARD			X			
D'ARRIGO			X			
WELLS						X
NOLAN	X		X			
ON CONSENT AGENDA: YES <u>  </u> X <u>  </u> NO						

I, Dwayne M, Harris, Acting Municipal Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey, hereby certify this to be a true copy of the action of the Governing Body, at its Regular Meeting, held August 17, 2016. WITNESS my hand this 24th day of August 2016.

  
Dwayne M. Harris, RMC  
Acting Municipal Clerk