



BOROUGH OF HIGHLANDS  
COUNTY OF MONMOUTH

## RESOLUTION 16-188

### RESOLUTION AUTHORIZING A THIRD REDUCTION TO THE PERFORMANCE GUARANTEES FOR NAVESINK SHORE SANDY HOOK BAY MARINA, BLOCK 101, LOT 27.03

**WHEREAS**, the original Performance Guarantee was in the amount of \$3,221,750.00, but was not posted; and

**WHEREAS**, upon agreement between the Borough and the applicant an original reduced Performance Guarantee of \$1,216,670.00 was posted; and

**WHEREAS**, by way of Resolution R-16-98, adopted on April 6, 2016, Performance Guarantees for Navesink Shore Sandy Hook Bay Marina, Block 101, Lot 27.03 were reduced to \$481,140.00, wherein the Chief Financial Officer, Borough Clerk and Borough Administrator were authorized to execute the reduction of Performance Bond Number 5042224 in accordance with the terms of the said Resolution; and

**WHEREAS**, the applicant has requested a third reduction to the Performance Guarantees for the subject property, which currently contains Performance Guarantees in the amount of \$481,140 (90% Performance Bond Amount posted in the form of a Surety Bond) and \$48,114.00 (10% Performance Bond Amount posted in the form of Cash) for Block 101, Lot 27.03, totaling \$481,140.00; and

**WHEREAS**, this request was forwarded to the Borough Engineer and an inspection was performed by T & M Associates, wherein a report dated September 6, 2016 was provided by the Borough Engineer and he has recommended the reduction of said Performance Guarantees as follows:

Original Performance Guarantee:	\$3,221,750.00
Cash Portion:	\$ 322,175.00
Bonded Amount:	\$2,899,575.00
Original Reduced Performance Guarantee:	\$1,216,670.00
Cash Portion:	\$ 121,667.00
Bonded Amount (Bond#5042224):	\$1,095,003.00
Second Reduced Performance Guarantee:	\$ 481,140.00
Cash Portion:	\$ 48,114.00
Bonded Amount (Bond#5042224):	\$ 433,026.00
Third Proposed Reduced Performance Guarantee:	\$ 365,001.00
Cash Portion to Remain on Deposit:	\$ 36,500.00

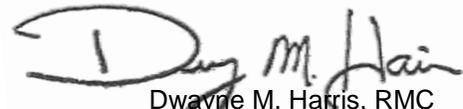
Bonded Amount (Bond#5042224)                      \$ 328,501.00

**NOW, THEREFORE, BE IT RESOLVED**, by the governing body of the Borough of Highlands that the Performance Guarantees for Sandy Hook Developers, LLC., Block 101, Lot 27.03, is hereby reduced for a third time to an amount totaling \$365,001.00, wherein \$328,501.00 will be posted in the form of a Surety Bond and \$36,500.00 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 5042224 for Sandy Hook Bay Developers, LLC., Block 101, Lot 27.03, is hereby reduced for a third time and the Chief Financial Officer, Borough Clerk and Borough Administrator are hereby authorized to execute the reduction of said bond to \$328,501.00.

	INTRODUCED	SECONDED	AYE	NAY	ABSTAIN	ABSENT
BROULLON	X		X			
CARD		X	X			
D'ARRIGO			X			
WELLS			X			
NOLAN						X
ON CONSENT AGENDA: YES    X    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 September 07, 2016. WITNESS my hand this 12th day of August 2016.

  
Dwayne M. Harris, RMC  
Acting Municipal Clerk