



BOROUGH OF HIGHLANDS  
COUNTY OF MONMOUTH

## **RESOLUTION 25-168**

### **AUTHORIZING EXECUTION OF RELEASE OF DEVELOPER'S AGREEMENT AND AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES FOR FIRST HARTFORD REALTY CORPORATION (CVS PHARMACY), BLOCK 108, LOTS 2.02 AND 2.03**

**WHEREAS**, First Hartford Realty Corporation (CVS Pharmacy) entered into a Developer's Agreement with the Borough of Highlands dated August 29, 2014 in connection with a site plan for Block 108, Lots 2.02 and 2.03, located at 470 Route 36, and

**WHEREAS**, the Developer's Agreement was recorded in the Monmouth County Clerk's Office on September 17, 2014 in Book OR 9081, Page 6380; and

**WHEREAS**, the Land Use Board Engineer has, in a letter dated August 22, 2025 (attached hereto as Exhibit A), advised that the site improvements shown on the Plans, included in the Performance Bond and included in the Developer's Agreement have been satisfactorily constructed with the exception of the Loading Area which is in need of repainting as the striping has faded; and

**WHEREAS**, the Land Use Board Engineer has also advised that the performance guarantees which were reduced by Resolution No. R-15-198 in 2015 to \$167,778.00 for the Performance Bond and \$18,642.00 for the cash Bond can be released; and

**WHEREAS**, the release of the Developer's Agreement and the release of the performance guarantees shall be subject to repainting of the striping at the Loading Area and all outstanding fees and escrows being paid; and

**WHEREAS**, due to the length of time since the improvements were originally constructed, the Land Use Board Engineer has recommended that the requirement for a Maintenance Bond be waived.

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Highlands as follows:

1. It has reviewed, agrees with and hereby adopts all recommendations by the Land Use Board Engineer set forth in Exhibit A.
2. It hereby authorizes the release of the Developer's Agreement and also authorizes the release of performance guarantees in the reduced amount of \$167,778.00 for the Performance Bond and \$18,642.00 for the cash Bond, subject to the repainting of the

striping of the Loading Area and all outstanding fees and escrows shall be paid as set forth in Exhibit A attached.

3. The Borough Council hereby accepts the public improvements and easements and/or dedications of property, if any.
4. The Mayor and Borough Clerk are hereby authorized to execute the attached Release of Developer's Agreement, providing the striping is repainted at the Loading Area and all outstanding fees and escrows are paid.

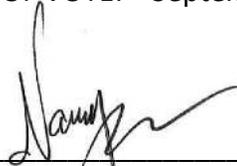
**BE IT FURTHER RESOLVED** that a copy of this Resolution certified by the Borough Clerk to be a true copy be forwarded to the Borough Administrator, Chief Financial Officer, Land Use Board Engineer, Borough Attorney, Hartford Realty Corporation, 149 Colonial Road, Manchester, CT 06045 and Clarisse Ramos, Old Republic Title, 2 Hudson Place, 5<sup>th</sup> Floor, Hoboken, NJ 07030.

Motion to Approve R 25-168:

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
CERVANTES			X			
CHELAK		X	X			
MELNYK						X
OLSZEWSKI			X			
BROULLON	x		X			

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF VOTE: September 3, 2025



Nancy Tran, Municipal Clerk  
Borough of Highlands



**Roberts**  
ENGINEERING GROUP LLC  
*Women Business Enterprise Certified*

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609-586-1141 fax 609-586-1143  
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August 22, 2025

Mayor and Council  
Borough of Highlands  
151 Navesink Avenue  
Highlands, New Jersey 07732

Re: CVS Pharmacy  
First Hartford Realty Corporation  
470 Route 36  
Block 108, Lot 2.02 and 2.03  
Borough of Highlands, Monmouth County, New Jersey  
Our File No.: HLPBXXX

Dear Mayor and Council:

My office recently performed a review of all files and documents related to this site, as well as construction plans in order to determine if all conditions of the Planning Board resolution and the Developer's Agreement have been met. On July 30, 2025, this office performed an on-site inspection to confirm the physical and proper construction. This letter will address completion of the items in the Developer Agreement and the resolution, as well as provide a recommendation for release of the Performance Guarantee.

We referred to the following documents for our review:

1. A copy of the Developer Agreement with attached Planning Board Resolution. The resolution is signed and dated April 11, 2013. The Developer's Agreement is signed and dated June 24, 2014.
2. Letter dated October 24, 2013, from T&M Associates to M. Caroyln Cummins, Planning Board Secretary, recommendation of Performance Guarantee.
3. Resolution authorizing reduction of Performance Guarantee R-15-198.
4. A copy of the Preliminary and Final Site Plan for First Hartford Realty Corporation proposed CVS Pharmacy, Block 108, Lot 2.02 and 2.03, Tax Map Sheet 21, latest revision dated March 15, 1989, N.J.S.H. Route 36 and Orchard Avenue, Borough of Highlands, Monmouth County, New Jersey, signed by J. D. Spalt PE, dated January 14, 2013, revised through January 28, 2014.

Our site inspection of July 30, 2025, confirmed that the site improvements shown on the Plans, included in the Performance Bond and included in the Developer's Agreement have been constructed properly and in the correct location. However, we do recommend that the Loading Area be repainted as the striping is quite faded. We found no other construction that requires repair or replacement.

The original Performance Guarantee was reduced in 2015 by Resolution R-15-198 to \$186,420.00 This consisted of a cash portion of \$18,642.00 and a Bonded portion of \$167,778.00

It is my recommendation that subject to restriping the loading area, the Performance Bond and Cash guarantee be released. The Developer's Agreement for this site requires a 2-year Maintenance Bond in the amount of 15% of the cost of the improvements, However, due to the length of time since the improvements were originally constructed, I recommend the requirement for a Maintenance Bond be

CVS Redevelopment  
First Hartford Realty Corporation  
470 Route 36  
Block 108, Lot 2.02 and 2.03  
Borough of Highlands, Monmouth County, New Jersey  
Our File No.: HLPBXXX  
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waived. Prior to release of the Performance Guarantee, I recommend all outstanding fees, and escrows be paid,

Lastly, the conditions of the Developer's Agreement have been satisfied, and the Developer's Agreement may be released.

Very truly yours,



Carmela Roberts, PE, CME, CPWM  
Land Use Board Engineer

cc: Michael Muscillo, Borough Administrator, ([mmuscillo@highlandsborough.org](mailto:mmuscillo@highlandsborough.org))  
Nancy Tran, Land Use Board Secretary ([clerk@highlandsnj.gov](mailto:clerk@highlandsnj.gov))  
Alicia Jones, Borough of Highlands ([ajones@highlandsnj.gov](mailto:ajones@highlandsnj.gov))  
Courtney Lopez, Zoning Officer ([clopez@highlandsborough.org](mailto:clopez@highlandsborough.org))  
Steve Winters ([swinters@highlandsborough.org](mailto:swinters@highlandsborough.org))  
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GS Bachman, E.I.T., Roberts Engineering Group, LLC