

**RESOLUTION 124 - 2011
RESOLUTION ESTABLISHING PERFORMANCE
SURETY AND DEVELOPMENT ESCROW OBLIGATIONS
FOR PHASE II OF THE GIANT FITNESS CENTER PROJECT**

WHEREAS, Balducci, Inc. has obtained approvals for a proposed Phase II of the Giant Fitness Center Project at Block 41, Lot 5.01; and

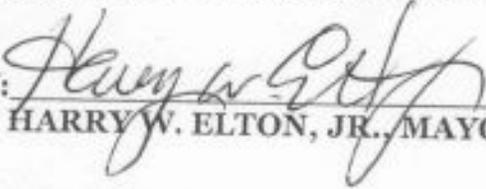
WHEREAS, the Engineer has recommended a Performance Surety be posted in the principal sum of \$93,697.20 in accordance with N.J.S.A. 40:55D-53 and establishment of a Development Escrow Deposit in the sum of \$3,904.05;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that a Performance Surety in the form of a Performance Bond or Irrevocable Letter of Credit be established in the principal sum of \$93,697.20 prior to construction of any work or improvements for Phase II of the Giant Fitness Center Project; and

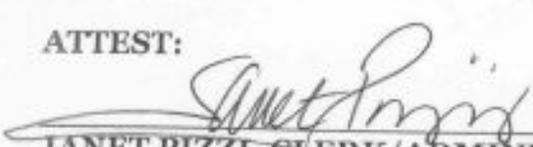
BE IT FURTHER RESOLVED that prior to commencing the aforesaid site improvements, the Developer/Applicant shall post a Development Escrow Deposit of \$3,904.05;

BE IT FURTHER RESOLVED that a copy of this Resolution shall be forwarded to the Applicant, Balducci, Inc. after the adoption hereof.

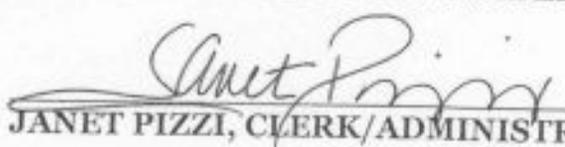
BOROUGH OF WOODBURY HEIGHTS

BY: 
HARRY W. ELTON, JR., MAYOR

ATTEST:


JANET PIZZI, CLERK/ADMINISTRATOR

THE FOREGOING RESOLUTION WAS DULY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WOODBURY HEIGHTS AT THE REGULAR MEETING HELD ON DECEMBER 21, 2011.


JANET PIZZI, CLERK/ADMINISTRATOR