

RESOLUTION 75 - 2014
RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE SURETY
REGARDING THAT PROPERTY KNOWN AS BLOCK 6, LOTS 1.02, 5 & 6

WHEREAS, the Applicant, NICHOLAS FIORENTINO, has requested a release of the Performance Bond posted for Site Improvements at that property known as 9 Lincoln Avenue and also known as Lots 1.02, 5 & 6 of Block 6, of the Tax Maps; and

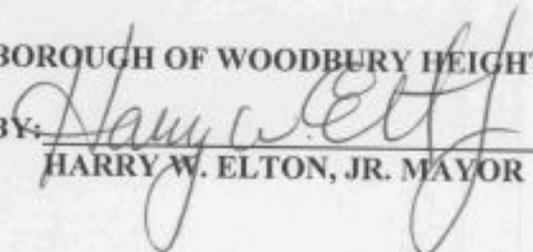
WHEREAS, the Borough Engineer has inspected the Site Improvements and recommended final acceptance of the Improvements and release of the Performance Bond upon the Applicant depositing the sum of \$750.00 into the Development Escrow Account and the posting of a Maintenance Bond, in a form acceptable to the Solicitor, in the principal sum of \$11,631.56;

WHEREAS, it appears that Applicant has satisfied all requirements for release of the Performance Surety pursuant to provisions of the Statute in such case made and provided (N.J.S.A.40:55D-1, et seq.).

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that the Performance Bond in the original principal sum of \$93,052.50 for installation of Site Improvements at Lots 1.02, 5 & 6, Block 6, of the Tax Maps, is hereby authorized for release subject to and conditioned upon the Applicant posting an additional \$750.00 into the Development Escrow Account for the anticipated future inspection fees during the maintenance term, and upon posting of a Maintenance Bond in the principal sum of \$11,631.56 in a form approved by the Borough Solicitor.

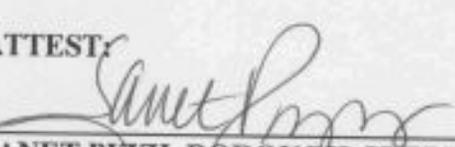
BE IT FURTHER RESOLVED, that a true copy of this Resolution be provided to the Applicant forthwith after the adoption hereof.

BOROUGH OF WOODBURY HEIGHTS

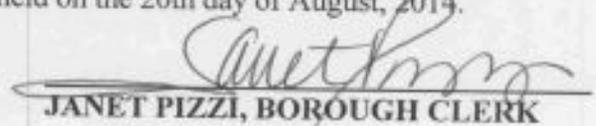
BY: 

HARRY W. ELTON, JR. MAYOR

ATTEST:


JANET PIZZI, BOROUGH CLERK

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at the regular meeting held on the 20th day of August, 2014.


JANET PIZZI, BOROUGH CLERK