

RESOLUTION 80 - 2010

**RESOLUTION AUTHORIZING REDUCTION OF
PERFORMANCE SURETY FOR PHASE II OF
THE COLLEGE SQUARE SHOPPING CENTER
PROJECT**

WHEREAS, American Commercial Developers, LLC is engaged in site improvements for Phase II of the College Square Shopping Center at Block 40.05, Lot 10; and

WHEREAS, the Developer has heretofore posted a Performance Bond in the Guaranty sum of \$955,134.60 and has requested a reduction by reason of the partial completion of site improvements; and

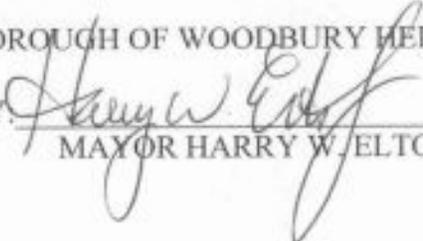
WHEREAS, the Borough Engineer has inspected the project site and recommended a reduction in the surety to the sum of \$286,540.38; and

WHEREAS, NJSA 40:55D-53, et seq permits a reduction in the surety upon partial completion of site improvements;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that the Performance Bond posted by American Commercial Developers, LLC in the original sum of \$955,134.60 is approved for reduction to the sum of \$286,540.38 contingent upon the Applicant satisfying all outstanding payment obligations for the Inspection Escrow Account,

BE IT FURTHER RESOLVED that a true copy of this Resolution and a copy of the Borough Engineer's "Improvement Bond Estimate - Reduction No. 1" dated June 28, 2010 be forwarded to the Applicant or principal named on the aforesaid Bond forthwith after the adoption hereof.

BOROUGH OF WOODBURY HEIGHTS

BY: 

MAYOR HARRY W. ELTON, JR.

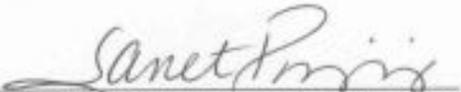
ATTEST:



JANET PIZZI, BOROUGH CLERK

NOTICE

The foregoing Resolution was duly adopted at a Regular Meeting of the Borough Council of the Borough of Woodbury Heights held on the 21st day of July, 2010 at the Municipal Building, 500 Elm Avenue, Woodbury Heights, NJ 08097.


JANET PIZZI, BOROUGH CLERK