

**RESOLUTION 84 - 2010
RESOLUTION AUTHORIZING RELEASE
OF PERFORMANCE AND MAINTENANCE
SURETY OF BROADWAY AND HOLLY, LLC
FOR A PROPERTY AT BLOCK 5, LOT 3**

WHEREAS, Broadway and Holly, LLC has developed site improvements on that property known as Block 5, Lot 3 of the Tax Maps; and

WHEREAS, Performance Surety was heretofore provided to guaranty the installation and maintenance of the site improvements approved by the Planning/Zoning Board; and

WHEREAS, the engineer has certified that all site improvements have been satisfactorily completed in accordance with the Municipal approvals; and

WHEREAS, by reason of the duration of time lapsed between installation of the required improvements and the developer's request for release of Performance Surety, the developer has requested a waiver of the required Maintenance Surety attributable to such improvements and the Borough finds and determines that such waiver is warranted;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that subject to the conditions hereinbelow recited, all Performance Surety posted by the Developer for site improvements at Block 5, Lot 3 is hereby authorized for release and return to the Applicant and Surety company pursuant to NJSA 40:55D-53, et seq.

BE IT FURTHER RESOLVED that release of the Performance Surety is authorized only on the condition that all inspection escrow fees have been full paid;

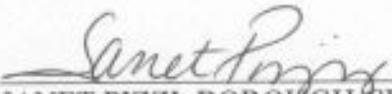
BE IT FURTHER RESOLVED that posting of a Maintenance Surety is hereby waived for the reasons hereinabove recited.

BOROUGH OF WOODBURY HEIGHTS

BY: _____

MAYOR HARRY W. ELTON, JR.

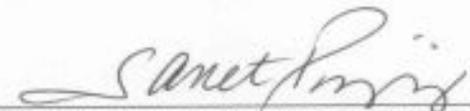
ATTEST:



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