

RESOLUTION 48 -2017

RESOLUTION RELEASING PERFORMANCE GUARANTEE AT BLOCK 41, LOT 1.01

WHEREAS, Capital Bank of New Jersey at Block 41, Lot 1.01 has requested release of the Performance Guarantee for improvements to the above property; and

WHEREAS, the original Irrevocable Stand By Letter of Credit (#2009-15) was posted on November 23, 2009, issued by Capital Bank of New Jersey; and

WHEREAS, THE Borough Engineer has inspected the improvements and recommended both the release of the Performance Guarantee and Waiver of the Maintenance Guarantee since the majority of the improvements have been completed for the required two year period;

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that the aforesaid Irrevocable Stand By Letter of Credit listed in the name of Capital Bank of New Jersey in the sum of \$144,582.00 is hereby released and discharged and the Clerk is hereby authorized to return the original document to Capital Bank of New Jersey, together with a true copy of this Resolution forthwith after the adoption hereof;

BE IT FURTHER RESOLVED, that based upon the Engineer's recommendations, prior to the release of the performance bond, all outstanding engineering fees must be paid in full.

BOROUGH OF WOODBURY HEIGHTS

BY: _____

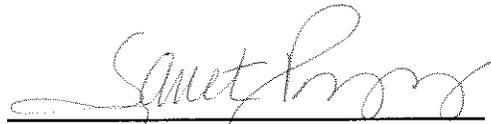

ROBBIE J. CONLEY, MAYOR

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 the 17 day of May, 2017.

A handwritten signature in cursive script, appearing to read "Janet Pizzi", written over a horizontal line.

Janet Pizzi, Clerk/Administrator