

**RESOLUTION 31-2018
RESOLUTION AUTHORIZING RELEASE
OF PERFORMANCE GUARANTEE FOR BLOCK 70, LOT 1.04**

WHEREAS, Raymond and Wilma Lodato (hereinafter "Applicants"), heretofore posted a cash performance guarantee in the amount of \$88,788.00 related to certain land use approvals for the project located at 505 Elm Avenue, a/k/a Block 70, Lot 1.04; and

WHEREAS, Applicants have requested the release of the performance guarantee related to the improvements constructed upon the subject property; and

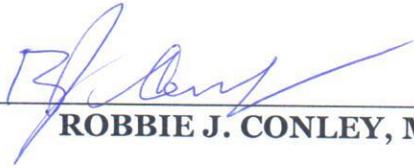
WHEREAS, the Borough Engineer has inspected the improvements and has further recommended the release of the performance guarantee, subject to Applicant posting a two (2) year maintenance guarantee in the amount of \$11,098.50, along with an additional payment of \$1,000.00 to cover inspection escrow fees.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Woodbury Heights, with the Mayor concurring, that the cash performance guarantee pertaining to Block 70, Lot 1.04 is hereby released, subject to the Applicant posting a two (2) year maintenance guarantee in the amount of \$11,098.50, with an additional payment of \$1,000.00 for inspection escrow fees; and

BE IT FURTHER RESOLVED that the release of the performance guarantee is further subject to the payment of all outstanding escrow and engineering fees as well as the Engineer's recommendations memorialized in the letter dated January 10, 2018.

BOROUGH OF WOODBURY HEIGHTS

BY: _____

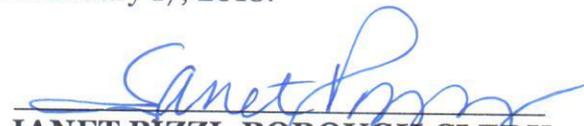

ROBBIE J. CONLEY, MAYOR

ATTEST:



JANET PIZZI, BOROUGH CLERK

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at the meeting held on January 17, 2018.



JANET PIZZI, BOROUGH CLERK