

**RESOLUTION TO REDUCE PERFORMANCE GUARANTY  
FOR THE LIGHTBRIDGE ACADEMY - BLOCK 2, LOT 13.01**

**WHEREAS**, the developer for the Lightbridge Academy has requested reduction in the performance guaranty for this project, which is located at Block 2, Lot 13.01 in the Borough of Shrewsbury; and

**WHEREAS**, Pursuant to the procedures outlined in §94-7.1F. of the *Code of the Borough of Shrewsbury*, the Borough Engineer has evaluated the extent of improvements satisfactorily completed to date, and has prepared an itemized estimate of costs for those improvements which remain to be completed; and

**WHEREAS**, based upon the Borough Engineer's evaluation of completed improvements, it is recommended that the Performance Guaranty be reduced to the following amounts:

<b>ORIGINAL PERFORMANCE GUARANTY</b>	<b>\$ 297,736.80</b>
<b>REDUCED 120% PERFORMANCE GUARANTY</b>	<b><u>\$ 221,800.80</u></b>
<b>REDUCTION AMOUNT</b>	<b>\$ 75,936.00</b>

**WHEREAS**, it is noted that this shall not serve as a final acceptance of any site improvements, which shall remain the sole obligation of the developer to adequately maintain.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Shrewsbury that the performance guaranty be reduced as recommended by the Borough Engineer and subject to the above stated conditions.

**BE IT FURTHER RESOLVED** that a certified copy of this resolution is forwarded to the Chief Financial Officer, Board Secretary and the applicant.

I, Maureen L. Muttie, Municipal Clerk of the Borough of Shrewsbury, do hereby certify the foregoing to be a true copy of a resolution adopted by the Mayor and Council at a meeting held July 16, 2018.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Maureen L. Muttie, RMC, CMC  
Municipal Clerk

	<b>M O V E D</b>	<b>S E C O N D E D</b>	<b>A Y E S</b>	<b>N A Y S</b>	<b>A B S E N T</b>	<b>A B S T A I N</b>	<b>I hereby certify that the above Resolution was duly adopted by the Borough Council of the Borough of Shrewsbury at a meeting held on July 16, 2018.</b>
<b>Mr. Anderson</b>							<b>Maureen L. Muttie, Borough Clerk</b>
<b>Ms. DerAsadourian</b>							
<b>Mr. DeSalvo</b>							
<b>Mr. Eddy</b>							
<b>Ms. Eulner</b>							
<b>Mr. Meyer</b>							