

RESOLUTION 2016-79

**RESOLUTION TO REJECT PERFORMANCE GUARANTY RELEASE
FOR THE IVY AT SHREWSBURY - BLOCK 2, LOT 1.01**

WHEREAS, the developer for The Ivy has requested release of the performance guaranty for this project, which is located at Block 2, Lot 1.01 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 performed an inspection of the public improvements constructed and prepared a written report dated September 16, 2016 itemizing the corrective actions required prior to final acceptance and release of the Performance Guaranty. The Borough Engineer previously recommended reduction of the performance guaranty to 30% of the original amount, which is the lowest amount possible. No further reductions in the performance guaranty may therefore be considered; and

WHEREAS, the Borough Engineer has indicated that the developer has not completed the public improvements required as part of the Site Plan and Subdivision Approvals granted by the Planning Board, therefore the Performance Guaranty may not be released; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury reject the request of the developer to release their Performance Guaranty at this time due to the ineligibility as specified by the Borough Engineer.

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

I, Kathleen P. Krueger, 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 September 19, 2016.

Dated: _____

Kathleen P. Krueger, RMC
Municipal Clerk