

RESOLUTION 2015-44

**RESOLUTION TO RELEASE PERFORMANCE GUARANTY
FOR GBD PROPERTIES LLC 29, LOT 16**

WHEREAS, GBD Properties, LLC has requested release of the Performance Guaranty for Block 29, Lot 16, in the Borough of Shrewsbury; and

WHEREAS, pursuant to the procedures outlined in Chapter. 94-7.8 of the *Code of the Borough of Shrewsbury*, an inspection of the premises has been performed to confirm that the required improvements have been satisfactorily completed in accordance with the Site Plan approved by the Borough Zoning Board of Adjustment. A performance guaranty was posted with the Borough as part of the construction of this project, which was subsequently reduced. The guaranty presently on file with the Borough is as follows:

PERFORMANCE GUARANTY	\$537,671.40
90% Bond Portion	\$483,904.26
10% Cash Portion	\$53,767.14

WHEREAS, based upon the Engineer's inspection of the site improvements it was determined that all required improvements have been satisfactorily completed, and all site improvements have been satisfactorily maintained since 2007. Therefore the requisite two (2) year maintenance period has passed; therefore no further maintenance guaranty is required.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury that the performance guaranty presently held by the Borough be released, along with any accrued interest and the balance of any review or inspection escrow fee deposits.

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

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 May 4, 2015.

Dated: _____

Kathleen P. Krueger, RMC
Municipal Clerk