

RESOLUTION 2016-75

**RESOLUTION TO RELEASE PERFORMANCE GUARANTY
FOR 471-475 SHREWSBURY, LLC - BLOCK 2, LOT 10**

WHEREAS, the developer for 471-475 Shrewsbury, LLC has requested the release of the Performance Guaranty for this project, which is located at Block 2, Lot 10 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 performed a site inspection to verify the extent of improvements satisfactorily completed to date; and

WHEREAS, all improvements indicated on the Site Plans approved by the planning board were reviewed for acceptance and subsequent performance guaranty release. Based upon the Borough Engineer's inspection it is noted that all on-site improvements have been satisfactorily completed and are eligible for final acceptance; and

WHEREAS, the Borough Engineer's records indicate that the Performance Guaranty posted for the project is as follows:

PERFORMANCE GUARANTY	\$ 448,377.00
90% Bond Portion	\$ 403,539.30
10% Cash Portion	\$ 44,837.70

WHEREAS, prior to the release of the reduced performance guaranty as noted above a two (2) year maintenance guaranty in the amount of 15% of the cost of construction, or \$56,047.13, must be posted in a form acceptable to the Borough Attorney.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury that the performance guaranty be released 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, 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 6, 2016.

Dated: _____

Kathleen P. Krueger, RMC
Municipal Clerk