

RESOLUTION 2016-92

**RESOLUTION APPROVING A PERFORMANCE GUARANTY RELEASE
FOR THE ENCLAVE AT SHREWSBURY – PHASE I BLOCK 70.02, LOT 6**

WHEREAS, the developer for The Enclave at Shrewsbury has requested the release of a Performance guaranty for Phase I of this project, which is located at Block 70.02, Lot 6, 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 acceptance of all bonded site improvements; and

WHEREAS, upon furnishing a maintenance bond equating to \$163,102.58 in a form acceptable to the Borough Attorney, the Borough may consider the release of the performance guaranty currently being held; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury that the Performance Guaranty presently held by the Borough in the amount of \$514,875.00, as outlined in the report of the Borough Engineer dated November 17, 2016, be released, contingent upon the posting of Maintenance Guaranty in the amount of \$163,102.58, in a form acceptable to the Borough Attorney.

BE IT FURTHER RESOLVED that a certified copy of this resolution is forwarded to the Chief Financial Officer, Planning 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 December 19, 2016.

Dated: _____

Kathleen P. Krueger, RMC
Municipal Clerk