

**RESOLUTION TO REDUCE PERFORMANCE GUARANTY
FOR THE ENCLAVE AT SHREWSBURY – PHASE III, BLOCK 70.02, LOT 6**

WHEREAS, the Enclave at Shrewsbury has requested reduction for Phase III 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 extent of improvements satisfactorily completed to date, as well as an itemization of the costs associated with the completion of the remaining bonded improvements; and

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

ORIGINAL PERFORMANCE GUARANTY	\$ 1,281,121.20
90% Bond Portion	\$ 1,153,009.08
10% Cash Portion	\$ 128,112.12

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

REDUCED PERFORMANCE GUARANTY	\$ 384,336.36
90% Bond Portion	\$ 345,902.72
10% Cash Portion	\$ 38,433.64

WHEREAS, upon furnishing a replacement bond in a form acceptable to the Borough Attorney, the Borough may consider the release of the bond portion currently being held. In addition, the cash portion currently being held by the Borough may be reduced to the amount indicated above; and

WHEREAS, this reduction is not intended to serve as a final acceptance of any site improvements. The maintenance of all bonded site improvements shall remain the sole obligation of the developer until such time as a final acceptance is made; and

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, 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 October 19, 2015.

Dated: _____

Kathleen P. Krueger, RMC
Municipal Clerk