

**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 evaluated the extent of improvements satisfactorily completed, and recommended the 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 off-tract improvements along Patterson Avenue, therefore the Performance Guaranty may not be released; and

**WHEREAS**, the State of New Jersey has issued the requisite permit and license authorizing K. Hovnanian to complete the railroad crossing improvements on Patterson Avenue, with a deadline for completion of June 30, 2015; 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 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 April 6, 2015.

Dated: \_\_\_\_\_

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Kathleen P. Krueger, RMC  
Municipal Clerk