

RESOLUTION 2015-83

**RESOLUTION TO RELEASE PERFORMANCE GUARANTY
FOR JEFFERSON ENTERPRISES
BLOCK 8, LOT 40**

WHEREAS, Jefferson Enterprises has requested the release of a Performance Guaranty posted in connection with the development of Block 8, Lot 40, 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 Planning Board. 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	\$25,598.70
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<i>100% Cash Portion</i>	<i>\$25,598.70</i>
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WHEREAS, the Borough Engineer has performed certain inspections of the site improvements and determined that all required improvements have been satisfactorily completed. The developer has obligation to maintain the improvements, and is required to post a guaranty to ensure the maintenance thereof for a period of two (2) years as prescribed by Chapter 94-7.9. The Maintenance Bond shall be in an amount equivalent to 10% of the cash deposit (\$2,559.87); or may be in the form of a surety bond in the amount of 15% of the cost of improvements (\$3,199.84) at the discretion of the developer.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury that based upon the recommendation of the borough engineer, 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. The release of the Performance Guaranty shall not occur until such time as the Maintenance Guaranty is posted and found to be satisfactory.

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 December 22, 2015.

Dated: _____

Kathleen P. Krueger, RMC
Municipal Clerk