

RESOLUTION 2017-054

RESOLUTION REDUCING PERFORMANCE GUARANTEE

WHEREAS, The Bordentown Sewerage Authority has required the posting of a performance guarantee from Bordentown Corner LLC for **Pep Boys and Dollar General**; and

WHEREAS, the developer has requested a reduction in the amount of the performance guarantee posted for the improvements, pursuant to Rule 301.C. of the Rules and Regulations of the Authority; and

WHEREAS, the consulting engineer to the Authority has certified that at least 50% of the improvements to be constructed under the performance guarantee have been satisfactorily completed and tested in accordance with the rules, regulations and specifications of the Authority and that the improvements are adequately protected from future damage due to continuing construction; and

WHEREAS, the developer has posted a performance bond in the amount of \$34,645.20 for the improvements; and

WHEREAS, the consulting engineer to the Authority has recommended the reduction of the performance guarantee.

NOW, THEREFORE, BE IT RESOLVED this 19th day of June, 2017 by The Bordentown Sewerage Authority as follows:

1. Performance bond previously received in the amount of \$34,645.20 for **Pep Boys and Dollar General**, be and the same is hereby reduced to \$8,661.30.
2. The reduction of the performance bond referred to in the preceding paragraph be and the same is hereby made contingent upon the receipt of a substituted performance guarantee in a form satisfactory to the General Counsel to the Authority.

THE BORDENTOWN SEWERAGE AUTHORITY

By: M. Ellen Gulbinsky
M. Ellen Gulbinsky, Chair

ATTEST:

Joseph R. Malone, III
Joseph R. Malone, III, Secretary