

RESOLUTION 2018-30

RESOLUTION REDUCING PERFORMANCE GUARANTEE

WHEREAS, The Bordentown Sewerage Authority has required the posting of a performance guarantee from 840 Route 206, LLC of a hotel and car wash located 840 Route 206 in Bordentown City; and

WHEREAS, the developer opened a bank account for the required amount of the performance guarantee, pursuant to Rule 301.B. of the Rules and Regulations of the Authority; and

WHEREAS, the developer has posted a performance guarantee in the amount of \$157,788.00 for the improvements; 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 consulting engineer to the Authority has recommended the reduction of the performance guarantee.

NOW, THEREFORE, BE IT RESOLVED this 19th day of March, 2018 by The Bordentown Sewerage Authority as follows:

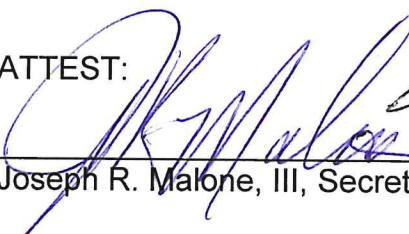
1. Performance guarantee previously deposited in the amount of \$157,788.00 for **840 Route 206, LLC**, be and the same is hereby reduced to \$39,447.00.
2. Any and all interest earned in the established bank account is also released to the owner, 840 Route 206, LLC.

THE BORDENTOWN SEWERAGE AUTHORITY

By: 

James E. Lynch, Jr., Chairman

ATTEST:


Joseph R. Malone, III, Secretary