

RESOLUTION 2015-054

RESOLUTION REDUCING PERFORMANCE GUARANTEE

WHEREAS, The Bordentown Sewerage Authority has required the posting of a performance guarantee from the developer of **Thorntown Lane Development**; 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 guarantee in the amount of \$84,954.00 for the improvements; and

WHEREAS, the consulting engineer to the Authority has recommended the reduction of the performance guarantee in the amount of \$63,715.50.

NOW, THEREFORE, BE IT RESOLVED this 15th day of June, 2015 by The Bordentown Sewerage Authority as follows:

1. Performance Bond #1153316 previously posted in the amount of \$84,954.00 for East Haven Woods, LLC, be and the same is hereby reduced to \$21,238.50.
2. The reduction of the performance guarantee referred to in the preceding paragraph be and the same is hereby made contingent upon the receipt of a reduced performance guarantee in the amount of \$21,238.50 in a form satisfactory to the General Counsel to the Authority.

THE BORDENTOWN SEWERAGE AUTHORITY

By: 
Ronald L. Marino, Chairman

ATTEST:


Stephen Monson, Secretary