

RESOLUTION 2019-66

RESOLUTION RELEASING 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 had posted a performance guarantee in the amount of \$157,788.00 for the improvements; and

WHEREAS, the developer was granted a reduction, pursuant to Rule 301.C. of the Rules and Regulations of the Authority to a total of \$39,447.00; and

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

NOW, THEREFORE, BE IT RESOLVED this 19th day of August, 2019 by The Bordentown Sewerage Authority as follows:

1. Performance guarantee previously deposited in the amount of \$157,788.00 and reduced to \$39,447.00 by **840 Route 206, LLC**, be and the same is hereby released.
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: M. Ellen Gulbinsky
M. Ellen Gulbinsky, Chairwoman

ATTEST:

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