

RESOLUTION 2022-94

RESOLUTION REDUCING PERFORMANCE GUARANTEE

WHEREAS, The Bordentown Sewerage Authority has required the posting of a performance guarantee from Michael Petronella the developer of **22 East Burlington Street**; 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 cash performance guarantee in the amount of \$24,000.00 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 21st day of November, 2022 by The Bordentown Sewerage Authority as follows:

1. Performance guarantee previously deposited in the amount of \$24,000 for the connection of 22 East Burlington Street, be and the same is hereby reduced to \$6,000.
2. Any and all interest applied to the bank account is also released to the owner, Michael Petronella.

THE BORDENTOWN SEWERAGE AUTHORITY

By: 

James E. Lynch, Jr., Chairman

ATTEST:


Aneka Miller, Secretary