

BOROUGH OF HILLSDALE

11044

RESOLUTION

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**Title: Developers Agreement Release of Performance Guaranty, Block 1525, Lots 9 & 10**

**WHEREAS**, Pascack Community Bank, 210 Broadway, entered into a Developers Agreement with the Borough of Hillsdale; and

**WHEREAS**, the Borough Engineers office has conducted final inspections; finds all site improvements completed and recommends the release of the performance guarantee with the receipt of a two year maintenance guarantee; and

**WHEREAS**, Pascack Community Bank is required to deposit a two year maintenance guarantee, or Letter of Credit, not to exceed 15% of the cost of the original improvements or \$62,900.00; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and Council of the Borough of Hillsdale authorize the release of the performance guarantee with the receipt of the required two year maintenance guaranty.

| <b>Council member</b> | <b>Motion</b> | <b>Second</b> | <b>Yes</b> | <b>No</b> | <b>Absent</b> | <b>Abstain</b> |
|-----------------------|---------------|---------------|------------|-----------|---------------|----------------|
| DeJoseph, Jonathan    |               |               |            |           | X             |                |
| Frank, Douglas        |               | X             | X          |           |               |                |
| Giancarlo, Michael    | X             |               | X          |           |               |                |
| Hanlon, Marie         |               |               |            |           | X             |                |
| Schiavone, Donna      |               |               | X          |           |               |                |
| Weinstein, Andrew     |               |               | X          |           |               |                |

Adopted: February 8, 2011

Attest: \_\_\_\_\_  
Robert P. Sandt, RMC  
Municipal Clerk

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Mayor Max Arnowitz