

BOROUGH OF HILLSDALE

12038

RESOLUTION

~~~~~

**Title: Performance Bond Reduction for Block 1101, Lot 6 & 7**

**WHEREAS**, a Developers Agreement was entered into between V & R Developers, Inc. and the Borough of Hillsdale; and

**WHEREAS**, V & R Developers, Inc. have requested a reduction in the Performance Bond at this site; and

**WHEREAS**, the Borough Engineers office has conducted interim site inspections of this subdivision and have determined that a reduction in the Performance Bond is recommended; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and Council of the Borough of Hillsdale hereby authorize a reduction of the Performance Bond for Block 1101, Lot 6 & 7, 55 Patterson Street, to \$21,300.00 and the cash reduction to \$2,130.00, the engineering and legal escrows be reduced to \$4,000.

| <b>Council member</b> | <b>Motion</b> | <b>Second</b> | <b>Yes</b> | <b>No</b> | <b>Absent</b> | <b>Abstain</b> |
|-----------------------|---------------|---------------|------------|-----------|---------------|----------------|
| Capawana, Rod         | x             |               | x          |           |               |                |
| DeRosa, Anthony       |               |               |            |           |               | x              |
| Frank, Douglas        |               |               | x          |           |               |                |
| Giancarlo, Michael    |               | x             | x          |           |               |                |
| Hanlon, Marie         |               |               | x          |           |               |                |
|                       |               |               |            |           |               |                |

Adopted: February 7,  
2012

\_\_\_\_\_  
Mayor Max Arnowitz

Attest:

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