

BOROUGH OF HILLSDALE

12041

RESOLUTION

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**Title: Performance Bond Reduction for Block 1205, Lot 12**

**WHEREAS**, a Developers Agreement was entered into between Window Box Properties by Vahe Chaglasian and the Borough of Hillsdale; and

**WHEREAS**, Window Box Properties has 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 total Performance Bond for Block 1205, Lot 12, 289 Broadway, to \$1,860 in cash and \$16,740 in the performance bond for a total retention of \$18,600.

**BE IT FURTHER RESOLVED**, that the Chief Financial Officer is hereby instructed to refund \$4,373.94 to Window Box Properties.

| <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

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Mayor Max Arnowitz

Attest:

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Robert P. Sandt, RMC  
Municipal Clerk

