

**BOROUGH OF HILLSDALE
RESOLUTION 18195**

**RESOLUTION AUTHORIZING THE REDUCTION IN
THE PERFORMANCE GUARANTEE FOR 23 RUCKMAN ROAD**

WHEREAS, Donald Oriolo (“Oriolo”) is the developer of a subdivision located at 23 Ruckman Road; 8 Meadow Drive; in the Borough of Hillsdale, Block 2004, Lots 2.01, 2.02 and 11 and has posted a Performance Guarantee in the amount of \$68,262.00

WHEREAS, Oriolo has now requested the return of various funds posted in connection with said subdivision, and the Borough Engineer has certified via his May 7, 2018 report to the Mayor and Council that various work is completed and that Oriolo is entitled to a performance guarantee reduction from \$68,262.00 to \$35,178.00 plus required escrows for engineering inspections and tax map revisions

WHEREAS, the escrow account for Donald Oriolo for professional fees requires replenishment in the amount of \$5,000.00.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Hillsdale, County of Bergen, State of New Jersey hereby authorizes a bond reduction for Donald Oriolo in the amount of \$33,084.00, subject to the payment of \$5,000.00 by Donald Oriolo for his escrow account for professional fees.

This Resolution shall take effect immediately.

Council member	Motion	Second	Yes	No	Absent	Abstain	Recuse
DeRosa, Anthony			X				
Horvath, Zoltan			X				
Karcich, Scott			X				
Lundy, Abby		X	X				
Pizzella, Frank	X		X				
Segalas, Steven			X				
Ruocco, John							

Adopted: August 14, 2018

Attest: Denise Kohan
Denise Kohan
Municipal Clerk

John Ruocco
John Ruocco
Mayor