

**BOROUGH OF HILLSDALE  
RESOLUTION 22189**

**RESOLUTION TO REDUCE PERFORMANCE GUARANTEE**

**WHEREAS**, Golden Orchard Assoc, LP had posted a Performance Guarantee of \$2,022,355.20, of which at least 10% (\$202,235.52) was to be in cash as required by the Developers Agreement for a Minor Subdivision located at 3 Pascack Road (Block 506, Lot 1); and

**WHEREAS**, the Borough Engineer detailed a letter dated June 16, 2022 that based on their site inspection only the following work is outstanding:

1. Asphalt surface course for the roadway (awaiting completion of all dwellings)
2. Light fixtures (foundations installed)
3. Landscaping for units not been completed

**WHEREAS**, The Borough Engineer is requesting that the developer shall be released from all liability pursuant to the performance guarantee, except to sufficiently secure the above remaining improvements/obligations not yet approved, provided that 30% of the amount of the guaranty already posted shall be retained to ensure completion, or \$546,030.50 bond and \$60,670.06 in cash; and

**WHEREAS**, the Borough received a Letter of Credit from the Developer on October 11, 2022 stating said reduction to \$546,030.50; and

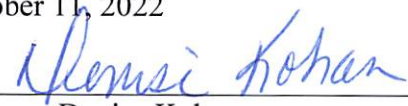
**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of Hillsdale, County of Bergen, State of New Jersey, that the Performance Guarantee be reduced.

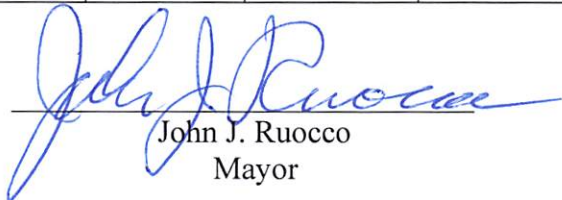
**BE IT FURTHER RESOLVED** by the Borough Council of Hillsdale, County of Bergen, State of New Jersey, that the cash portion of the Performance Guarantee be released as follows:

Golden Orchards, Assoc LP  
29 Third Street  
New City, New York 10956  
**Amount \$404,465.04**  
**Account # GOL0060001**

Council member	Motion	Second	Yes	No	Absent	Abstain	Recuse
DeRosa, Anthony		X	X				
Escobar, John			X				
Horvath, Zoltan	X		X				
Lundy, Abby			X				
Pizzella, Frank			X				
Trochimiuk, Janetta					X		
Ruocco, John							

Adopted: October 11, 2022

Attest:   
Denise Kohan  
Municipal Clerk

  
John J. Ruocco  
Mayor