



BOROUGH OF HIGHLANDS  
COUNTY OF MONMOUTH

## RESOLUTION 23-081

### AUTHORIZING RELEASE OF PERFORMANCE GUARANTEES FOR PULTE HOMES (HARBORSIDE AT HUDSON'S FERRY), BLOCK 101, LOT 27.02

**WHEREAS**, the Borough of Highlands Land Use Board Engineer performed an on-site review of the conditions of the Harborside at Hudson's Ferry, Block 101, Lot 27.02 and found the work has been completed in conformance with the approved plans; and

**WHEREAS**, the Land Use Board Engineer has, in a letter dated March 2, 2023, recommended that the remaining performance guarantees be released; and

**WHEREAS**, by way of Resolution R-16-63 duly adopted on February 3, 2016, and Resolution R-16-164 duly adopted August 17, 2016, the performance guarantees were reduced as follows:

|                          |                   |
|--------------------------|-------------------|
| Original Guarantee:      | \$1,928,490.00    |
| Performance Bond Amount: | \$1,735,641.00    |
| Cash Bond Amount:        | \$ 192,849.00     |
| First Bond Reduction:    | \$1,128,510.00    |
| Performance Bond Amount: | \$1,015,659.00    |
| Cash Bond Amount:        | \$ 112,851.00     |
| Second Bond Reduction:   | \$ 881,324.00     |
| Performance Bond Amount: | \$ 793,192.00     |
| Cash Bond Amount:        | \$ 88,132.00; and |

**WHEREAS**, the Land Use Board Engineer, in his letter dated March 2, 2023, recommended that no maintenance guarantee be posted due to the fact that the overall site improvements have been in place for over two years.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Borough of Highlands as follows:

1. It has reviewed, agrees with and hereby adopts all recommendations by the Borough Land Use Board Engineer as set forth in his letter dated March 2, 2023.
2. It hereby authorizes the release of the performance guarantees in accordance with the second Bond Reduction in the reduced amount of \$881,324.00 as follows:

Reduced Performance Bond in the amount of: \$793,192.00  
 Reduced Cash Bond in the amount of: \$ 88,132.00

3. Due to the fact that the overall site improvements have been in place for over two years, the requirement for a maintenance guarantee is hereby waived.

**BE IT FURTHER RESOLVED** that a copy of this Resolution, certified by the Borough Clerk to be a true copy be forwarded to each of the following:

- A. Borough Land Use Board Engineer;
- B. Borough Chief Financial Officer;
- C. Developer;
- D. Borough Construction Official;
- E. Borough Attorney;
- F. Borough Land Use Board Secretary.

Motion to Approve R 23-081:

|           | INTRODUCED | SECOND | AYE | NAY | ABSTAIN | ABSENT |
|-----------|------------|--------|-----|-----|---------|--------|
| CERVANTES |            |        |     |     |         |        |
| CHELAK    |            |        |     |     |         |        |
| MELNYK    |            |        |     |     |         |        |
| OLSZEWSKI |            |        |     |     |         |        |
| BROULLON  |            |        |     |     |         |        |

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF VOTE: March 15, 2023

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Nancy Tran, Municipal Clerk  
 Borough of Highlands