



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

RESOLUTION 25-194

AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEES FOR 49 MILLER STREET, BLOCK 54, LOT 7.01

WHEREAS, the developer of 49 Miller Street, Block 54, Lot 7.01 has requested that the performance guarantees be released for this project; and

WHEREAS, the Borough Engineer has performed an inspection of the subject property and by letter dated October 16, 2025, attached hereto as Exhibit A, has recommended that the performance guarantees not be released, but has recommended that the performance guarantees be reduced; and

WHEREAS, the Borough Council is in agreement with the recommendations of the Borough Engineer.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Borough Council of the Borough of Highlands that it hereby authorizes the reduction of the performance guarantees posted for 49 Miller Street, Block 54, Lot 7.01 to the following:

Original Guarantee: Posted in cash in the amount of \$61,758.00.

Reduced Guarantee: Cash Portion reduced to \$18,527.40.

The aforementioned reduction of the cash performance guarantee is conditioned upon the developer agreeing by acceptance of the reduction approved herein to post a maintenance bond for the improvements at such time as required by the Borough Engineer, but in no circumstance later than the release of the balance of the performance guarantee.

BE IT FURTHER RESOLVED that the Borough Clerk, Borough Chief Financial Officer and all other appropriate municipal officials are hereby authorized to execute such documents and to perform such acts as are necessary to effectuate the purpose of this Resolution.

BE IT FURTHER RESOLVED that a copy of this Resolution, certified by the Borough Clerk to be a true copy be forwarded to the Borough Engineer, Borough Chief Financial Officer, Developer, Borough Construction Official, Borough Attorney and the Borough Land Use Secretary.

Motion to Approve R 25-194:

	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: October 27, 2025

Nancy Tran, Municipal Clerk
Borough of Highlands