

**BOROUGH OF PENNINGTON
RESOLUTION 2023-10.10**

**RESOLUTION AUTHORIZING RELEASE OF FINAL PERFORMANCE
GUARANTEES AND ANY REMAINING ESCROW FEES TO AMERICAN PROPERTIES IN
ACCORDANCE WITH RESOLUTION 2023-7.13**

WHEREAS, by Resolution 2023-7.13, Borough Council authorized release to American Properties the remaining performance and payment guarantees for Heritage at Pennington (Block 102, Lot 1) subject to satisfaction of the following conditions:

- (1) payment of the \$55,000 road contribution;
- (2) provision of a Maintenance Bond for the Project in a form satisfactory to the Borough Attorney; and
- (3) settlement of all escrow accounts for the Project.

WHEREAS, American Properties has paid the Borough \$55,000 for its contribution to the road condition, has provided a Maintenance Bond for the Project in a form satisfactory to the Borough Attorney, and has settled all escrow accounts for the Project;

NOW, THEREFORE, BE IT RESOLVED, by Borough Council of the Borough of Pennington as follows:

- 1. remaining performance guarantees held in cash for the Project, in the total amount of \$ _____, plus interest, shall be released to American Properties;
- 2. all remaining fee escrow, including interest, shall also be released to American Properties.

Record of Council Vote on Passage

COUNCILMAN	AYE	NAY	N.V.	A.B.	COUNCILMAN	AYE	NAY	N.V.	A.B.
Angarone					Marciante				
Chandler					Stern				
Gnatt					Valenza				

This is to certify that the foregoing is a true copy of a Resolution adopted by the Borough Council of the Borough of Pennington at a meeting on October 2, 2023.

Elizabeth Sterling, Borough Clerk