

**FROM THE BOROUGH CLERK'S OFFICE
THE VILLAGE
REDUCTION OF PERFORMANCE BOND**

(For Councilwoman Cafasso)

R E S O L U T I O N

WHEREAS, by letter dated March 4, 1999, Kalian Companies has requested a reduction in the amount of the performance bond posted for the development known as The Village at Old Tappan; and,

WHEREAS, Thomas W. Skrable, P.E., in a letter dated June 9, 1998, advises that the performance bond may be reduced to \$160,000 in accordance with the estimate attached thereto; and,

WHEREAS, N.J.S.A. 40:55D-53(e)(1) permits the Mayor and Council require that 30% of the amount of the total performance guarantee be retained to ensure completion and acceptability of all improvements;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Old Tappan, County of Bergen, State of New Jersey, that the recommendation of the Borough Engineer is hereby accepted and, in accordance with N.J.S.A. 40:55D-53(e)(1), the performance bond posted by Kalian Companies for The Village at Old Tappan may be reduced to 30% of the amount of the total performance guarantee (\$828,000), which is \$248,400; or such other amount as may be set forth in an amended report, if any, to be prepared and submitted to the Borough Clerk by the Borough Engineer on or before June 4, 1999, whichever is greater; and,

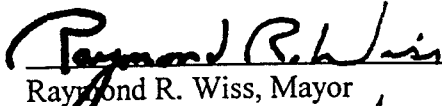
BE IT FINALLY RESOLVED, that a copy of this Resolution be forwarded to Kalian Companies, the Borough Engineer, the Borough Treasurer and the Planning Board Secretary.

INTRODUCED BY : Councilwoman Janice Cafasso

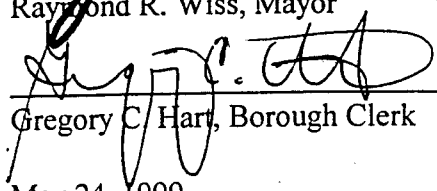
SECONDED BY : Councilman James Maher

ROLL CALL :	Councilwoman Cafasso	Aye	Councilman Maher	Aye
	Councilwoman Ein	Aye	Councilman Polce	Aye
	Councilman Kramer	Aye	Councilman Zacccone	Aye

APPROVED :


Raymond R. Wiss, Mayor

ATTEST :


Gregory C. Hart, Borough Clerk

DATED :

May 24, 1999