

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

(For Councilwoman C. Ein)

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., the Borough Engineer, 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, the Borough Engineer, by letter dated June 3, 1999, amended his earlier letter and advised that he needed additional information with which to complete a report on improvements not yet completed; 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; and,

WHEREAS, the Borough Engineer, notwithstanding his June 3, 1999 letter, has indicated that retaining 30% of the total performance bond amount shall be sufficient to secure the completion of remaining improvements; and,

WHEREAS, the Borough's Resolution adopted on May 24, 1999 reflected an incorrect performance guarantee amount and therefore must be amended to reflect the correct amount;

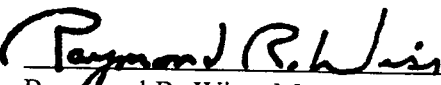
NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Old Tappan, County of Bergen, State of New Jersey, that the recommendation of the Borough Engineer is hereby accepted and, in accordance with N.J.S.A. 40:55D-53(e)(1), the performance bond posted by Kalian Companies for The Village at Old Tappan may be reduced to 30% of the amount of the total performance guarantee (\$1,760,712), which is \$528,213.60; and,

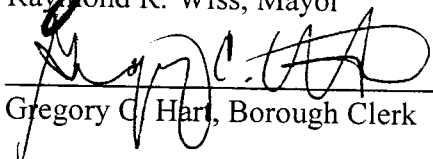
BE IT FINALLY RESOLVED, that a copy of this Resolution be forwarded to Kalian Companies, the Borough Engineer, the Borough Treasurer and the Planning Board Secretary.

INTRODUCED BY : Councilwoman Carmen Ein

SECONDED BY : Councilman Robert Zaccone

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

APPROVED : 
Raymond R. Wiss, Mayor

ATTEST : 
Gregory C. Hart, Borough Clerk

DATED : June 14, 1999