

September 28, 2010

RESOLUTION 2010 -

**RELEASE OF PERFORMANCE GUARANTEE POSTED BY :
B & G FUEL/US GAS LLC, 117 MAIN STREET,
BLOCK 70, LOT 6
FILE NO. ZBA#411-1-27-5**

Mayor Schreck offered the following resolution and moved its adoption:

WHEREAS, a Performance Guarantee and Inspection escrow in the form of Cash was posted in the total amount of **\$12,006.25 to guarantee all requirements for construction of above-stated project at said premises as required for approvals by the Zoning Board of Adjustment have been completed by the applicant; and**

WHEREAS, a site inspection performed by Elissa Commins of Birdsall Engineering, Inc. has determined that the applicant at this time has not completed and/or met all the conditions of approval as set forth in the Resolution of Site Plan approval to release the entire balance of the Master Escrow. (See attached letter of Elissa Commins, P.E., P.P., C.M.E., Board Engineer,. of Birdsall Engineering, Inc. dated September 15, 2010, and.

WHEREAS, pending completion of all conditions of approval, it is recommended the Performance Guarantee for the above-referenced project be reduced to the maximum extent allowable under the Municipal Land Use Law and the ordinances of the Borough of Bradley Beach; and

WHEREAS, a reduction in the cash performance guarantee in the amount of **\$4584.29** is heretofore released by Resolution of Mayor and Council, and there remains a cash balance of **\$6914.84**, including interest; and

WHEREAS, all fees for professional services to date have been satisfied;

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Bradley Beach that the Chief Financial Officer of the Borough release the sum of \$4584.29 from the Master Escrow, and maintain a cash balance of \$6914.84.

Seconded by Council Member _____ and adopted on roll call by the following vote:

AYES NAYES ABSTAIN ABSENT

Dr. . Cotler
Mr. D'Angelo
Mr. Engelstad
Mr. Galassetti
Mayor Schreck

