

CITY OF ABSECON

RESOLUTION 23-2014

A RESOLUTION ACCEPTING PERFORMANCE GUARANTEE AND ENGINEER'S ESCROW FOR SITE IMPROVEMENTS ON PROPERTY KNOWN AS BLOCK 161, LOT 1 ON BEHALF OF BOARDWALK DESIGN AND DEVELOPMENT, INC

WHEREAS, Boardwalk Design and Development, Inc. has posted a Performance Guarantee in the amount of \$427,565.00 for site improvements to Block 161, Lot 1 (Absecon Gardens); and

WHEREAS, Boardwalk Design and Development, Inc. has also posted an initial Engineer's Escrow in the amount of \$17,815.00 for periodic and financial inspections of the project; and

WHEREAS, the City Attorney has approved the Performance Guarantee as to its form and content.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of Absecon as follows:

1. The Performance Guarantee in the amount of \$427,565.00 as posted by Boardwalk Design and Development, Inc. is hereby accepted.
2. The Engineer's Escrow funds in the amount of \$17,815.00 are hereby accepted and shall be maintained by an account established by the Chief Financial Officer.

Dated: January 2, 2014

This is to certify that this is a true copy of a Resolution adopted by the Council of the City of Absecon, County of Atlantic, State of New Jersey, at the Reorganization meeting held on January 2nd, 2014.

ATTEST: _____
Carie A. Crone, RMC, Municipal Clerk