

RESOLUTION NO. 8-2012-84

ALLOCATING FUNDS RECEIVED FROM BARRINGTON RESTAURANT LLC

WHEREAS, funds have been received in the amount of \$125,000.00 from Barrington Restaurant LLC as an initial payment towards the purchase of the White Horse Pike Redevelopment properties; and

WHEREAS, there are outstanding invoices from various professionals relative to the White Horse Pike Redevelopment project; and

WHEREAS, it is necessary to pay the outstanding professional services invoices from the proceeds received from Barrington Restaurant LLC;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Borough Council of the Borough of Barrington, that the proceeds received from Barrington Restaurant LLC be allocated as follows:

\$28,000.00 to Economic Development Associates

\$14,941.00 to Timothy Higgins Esq.

AND, BE IT FURTHER RESOLVED, that the remaining proceeds in the amount of \$82,059.00 will be set-up as a reserve to pay debt.

BOROUGH OF BARRINGTON

AUGUST 8, 2012

Approved: _____
Robert Klaus, Mayor

Attest: _____
Terry Shannon, Clerk/RMC

I, Terry Shannon, Borough Clerk of the Borough of Barrington, do hereby certify the foregoing resolution to be a true copy of a resolution adopted by the governing body at a meeting held on August 8, 2012.

Terry Shannon, Borough Clerk