

RESOLUTION NO. 10-2012-106
REDUCING A PERFORMANCE BOND AND REPLACING WITH A MAINTENANCE
BOND RELATIVE TO HIDDEN PONDS

WHEREAS, a Performance Surety is required for site improvements; and

WHEREAS, Parks & Billak had posted a bond in the amount of \$640,448.40 as a performance surety for the work performed at Hidden Ponds and the bond was subsequently reduced to \$66,626.40 (Bond reduction No. 1); and

WHEREAS, all of the work has been satisfactorily completed the performance bond can be replaced with a maintenance bond; and

WHEREAS, it is necessary to reduce the performance surety from \$66,626.40 (Bond Reduction No. 1) to \$0.00;

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Barrington hereby authorizes the Borough Clerk to release the Performance Surety and authorizes the applicant to submit a Maintenance Bond in the amount of \$96,067.26, dated August 22, 2012, and any other conditions noted in correspondence from KEI Associates, PA., dated October 9, 2012, prior to the release of the Performance Surety.

Date: _____

Robert Klaus, Mayor

Date: _____

Terry Shannon, R.M.C., Borough Clerk