

RESOLUTION 6-2009-68
AUTHORIZING REDUCTION OF THE SURETY PERFORMANCE BOND FOR RITE AID CORPORATION

WHEREAS, a performance surety is required for site plan improvements, and

WHEREAS, the Rite Aid Corporation has posted a bond in the amount of \$454,689.60 as a performance surety, and

WHEREAS, it is necessary to reduce the performance surety from \$454,689.60 to \$0.00.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Barrington hereby authorize the Borough Clerk to reduce/release the performance surety, conditional upon the following:

1. The satisfactory completion of the punch list and formal acceptance by the Borough Engineer.
2. Submission of a maintenance bond in the amount of \$68,203.44 for a period of two (2) years prior to the release of the performance surety.

Date: _____

John Rink, Mayor

Date: _____

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

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