

RESOLUTION NO. 9-2010-86

**RESOLUTION AUTHORIZING RELEASE OF THE PERFORMANCE BOND POSTED
BY RITE AID AND THE POSTING OF A MAINTENANCE BOND**

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 (which was later reduced to \$10,000.00) as a performance surety; and

WHEREAS a majority of the work has been satisfactorily completed with the exception of two ponding areas noted in the Punch List for correction; and

WHEREAS it is necessary to reduce the performance surety from \$10,000.00 to \$0.00, conditional upon all outstanding invoices from KEI Associates, PA, are paid in full and the posting of a two year Maintenance Bond in the amount of \$45,468.96 dated July 13, 2010;

NOW, THEREFORE BE IT RESOLVED, that the Governing Body of the Borough of Barrington hereby authorizes the Borough Clerk to reduce the performance surety and to require posting of a Maintenance Bond in the amount of \$45,468.96.

BOROUGH OF BARRINGTON

SEPTEMBER 14, 2010

BY: _____
John D. Rink, Mayor

ATTEST: _____
Terry Shannon, Clerk/RMC