

WHEREAS, Bajwa Fuel has posted the necessary Site Improvement Performance Bonds (Selective Insurance Company, Bond Number 36559 in the amount of \$217,000 and cash bond in the amount of \$24,164) for public improvements for Bajwa Fuel, 1150 Greenwood Lake Turnpike; and

WHEREAS, Bajwa Fuel has requested the Site Improvement Performance Bonds be released for work completed; and

WHEREAS, the Schwanewede/Hals has recommended a release of these Site Improvement Performance Bonds in the amount of \$217,000 (Bond Number 36559) subject to receipt of a two year Maintenance Bond in the amount of \$36,244.80 and complete release of the cash bond in the amount of \$24,164.

NOW, THEREFORE, BE IT RESOLVED that the Municipal Council of the Borough of Ringwood hereby approves the release of the Performance Bonds in the amount of \$217,000 (Bond Number 36559) subject to receipt of a two-year Maintenance Bond in the amount of \$36,244.80 and complete release of the cash bond in the amount of \$24,164.

JOHN M. SPEER, MAYOR

I hereby certify that the above Resolution was adopted by the Municipal Council of the Borough of Ringwood at its Business Meeting of November 17, 2016.

KELLEY HALEWICZ, RMC
BOROUGH CLERK

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Speer			X			
Martocci			X			
Anderson	X		X			
Davison			X			
Marsala		X	X			
Noonan			X			
Schaefer			X			