

RESOLUTION NO. 2018 – 173

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE POSTED BY THE WILLOWS AT LITTLE EGG HARBOR CONDITIONED ON THE POSTING OF A MAINTENANCE GUARANTEE

WHEREAS, the Township of Little Egg Harbor required the posting of a performance guarantee for the installation of certain right-of-way improvements for Block 292, Lot 10.01 located at the intersection of Radio Road and Oak Lane; and

WHEREAS, The Willows at Little Egg Harbor posted the Performance Guarantee which consists of a bond (#58736613) issued by Western Surety Company in the amount of \$88,414.20 and a cash bond in the amount of \$9,823.80; and

WHEREAS, the Township Engineer has received a request from the developer for a release of the performance guarantee; and

WHEREAS, the Township Engineer has inspected the site and has determined that all of the bonded improvements have been completed in substantial compliance with the Board approvals; and

WHEREAS, the Township Engineer has recommended the release of the Performance Bond, conditioned on the posting of a Maintenance guarantee in the amount of \$14,735.70, representing 15% of the Performance Guarantee to run for a period of two years. Deposit of the new maintenance guarantee with the Township Clerk should be made prior to the release of the original performance guarantee. In addition, the developer shall make full payment to the Township for the costs of any outstanding construction inspection fees prior to the release of the Performance Guarantee.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Township of Little Egg Harbor, County of Ocean, State of New Jersey as follows:

1. That the governing body does hereby authorize the release of the Performance Bond posted by The Willows at Little Egg Harbor in the amount of \$88,414.20 and a cash bond in the amount of \$9,823.80, conditioned on the posting of a two-year Maintenance Guarantee in the amount of \$14,735.70. Deposit of the new surety guarantee with the Township Clerk should be made prior to the release of the original performance guarantee. Prior to the release of the Performance Guarantee the applicant shall make full payment to the Township for the costs of any outstanding construction fees.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Township Engineer and the Applicant, The Willows at Little Egg Harbor.

Motion to Approve: *Stevens* Second: *Crea* Roll Call:

Crea	<u>yes</u>
Gormley	<u>yes</u>
Kehm	<u>yes</u>
Schlick	<u>Absent</u>
Stevens	<u>yes</u>

CERTIFICATION

I, DIANA K. MCCRACKEN, RMC, Municipal Clerk of the Township of Little Egg Harbor do hereby certify that the foregoing resolution was duly adopted by the Township of Little Egg Harbor Township Committee at a meeting held on the 9th day of August, 2018.

Diana K McCracken, RMC
DIANA K. MCCRACKEN, Township Clerk
Little Egg Harbor Township