

**RESOLUTION NO. 2018 – 205**

**RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE POSTED BY ARAWAK PAVING CO. FOR 2017 NJDOT MUNICIPAL AID ROAD PROGRAM- IMPROVEMENTS TO PINEHURST DRIVE AND SEMINOLE DRIVE 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 site improvements in regard to the 2017 NJDOT Municipal Aid Road Program- Improvements to Pinehurst Drive and Seminole; and

**WHEREAS**, Arawak Paving Co. posted the Performance Guarantee which consists of a bond, #0212070, issued by Berkeley Insurance Company, in the amount of \$414,700.00 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 \$108,412.23, 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, Arawak Paving Co. shall reimburse

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 Arawak Paving Co. in the amount of \$414,700.00, and acknowledges receipt of a two-year Maintenance bond, #0212070M issued by Berkeley Insurance Company, in the amount of \$108,412.23. Prior to the release of the Performance Guarantee Arawak Paving Co shall reimburse 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, Arawak Paving Co. .

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

Crea	<u>    <i>Yes</i>    </u>
Gormley	<u>    <i>Yes</i>    </u>
Kehm	<u>    <i>Yes</i>    </u>
Schlick	<u>    <i>Yes</i>    </u>
Stevens	<u>    <i>Yes</i>    </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 13<sup>th</sup> day of **September, 2018**.

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