

**RESOLUTION NO. 2018 – 94**

**RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE PARTIAL RELEASE OF SITE IMPROVEMENT PERFORMANCE GUARANTEE POSTED BY DOLLAR GENERAL FOR BLOCK 254, LOT 4.01, CONDITIONED UPON THE POSTING OF A NEW PERFORMANCE GUARANTEE**

WHEREAS, the Township of Little Egg Harbor required the posting of a performance guarantee in the amount of \$46,834.20 for the installation of certain site improvements in regard to the approval given for Block 254, Lot 4.01; and

WHEREAS, the Township Engineer has received a request from the developer for a reduction in the required amount of the performance guarantee; and

WHEREAS, the Township Engineer has inspected the site and has determined that all of the guaranteed improvements have not been completed; and

WHEREAS, the Township Engineer has estimated the value of the improvements that remain to be completed at \$38,079.00; and

WHEREAS, the Township Engineer has recommended the release of the performance guarantee posted by Dollar General in the amount of \$46,834.20 for site improvements for Block 254, Lot 4.01, consisting of a Performance Guarantee #41354571 in the amount of \$42,150.78 issued by Platte River Insurance Company, and a cash bond in the amount of \$4,683.42, conditioned upon the posting of a new performance guarantee in the amount of \$34,271.01, consisting of a bond in the amount of \$6,622.24 and a cash portion in the amount of \$3,807.90, or in the alternative, a Letter of Credit in the amount of \$38,079.00; and the deposit of the new surety guarantee with the Township Clerk prior to the formal release of the existing performance guarantee, as well as the payment of all outstanding fees due the Township, including, but not

limited to, engineering and attorneys' fees.

**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 guarantee posted by Dollar General in the amount of \$46,834.20 for site improvements for Block 254, Lot 4.01, consisting of a Performance Guarantee #41354571 in the amount of \$42,150.78 issued by Platte River Insurance Company on January 21, 2005, and a cash bond in the amount of \$4,683.42, conditioned upon the posting of a new performance guarantee in the amount of \$34,271.01, consisting of a bond in the amount of \$6,622.24 and a cash portion in the amount of \$3,807.90, or in the alternative, a Letter of Credit in the amount of \$38,079.00, and the deposit of the new surety guarantee with the Township Clerk prior to the formal release of the existing performance guarantee, as well as the payment of all outstanding fees due the Township, including, but not limited to, engineering and attorneys' fees.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Township Engineer and the Applicant, Dollar General.

Motion to Approve:	<i>Kehm</i>	Second:	<i>Stevens</i>	Roll Call:	Crea	<i>yes</i>
					Gormley	<i>Absent</i>
					Kehm	<i>yes</i>
					Schlick	<i>yes</i>
					Stevens	<i>yes</i>

**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 8th day of March, 2018.

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

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