

RESOLUTION NO. 2019-193

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING THE RELEASE OF THE CASH PORTION OF A PERFORMANCE GUARANTEE POSTED BY AMBOY BANK FOR PATRICIA ESTATES

WHEREAS, the Township of Little Egg Harbor required the posting of a performance guarantee for the construction of four (4) residential lots on Patricia Lane off of Stage Road including roadway improvements; and

WHEREAS, Amboy Bank posted with the Township Clerk a performance guarantee in the amount of \$25,583.04 and a 10% cash portion in the amount of \$2,842.56; and

WHEREAS, in 2017 the Township Engineer had inspected the site and determined that all of the bonded improvements have been completed in substantial compliance with the Board approvals; and

WHEREAS, Resolution No. 2017-159 authorized the release of the performance guarantee posted by Amboy Bank however it did not authorize the release of the 10% cash portion; and

WHEREAS, Resolution No. 2019-172 authorized the release of the maintenance guarantee posted for Patricia Estates.


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. The governing body does hereby authorize the release of the 10% cash portion of the performance guarantee posted by Amboy Bank with the Township Clerk, in the amount of \$2,842.56.

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

CERTIFICATION

I, **DIANA K. MCCRACKEN**, Clerk of the Township of Little Egg Harbor, do hereby certify that the foregoing resolution was duly adopted by the Little Egg Harbor Township Committee at a meeting held on the 12th day of **September, 2019**.


DIANA K. MCCRACKEN, Township Clerk
Township of Little Egg Harbor