

**RESOLUTION NO. 2019 - 211**

**RESOLUTION OF THE TOWNSHIP OF LITTLE  
EGG HARBOR, COUNTY OF OCEAN, STATE OF  
NEW JERSEY, AUTHORIZING THE RELEASE OF  
A PERFORMANCE GUARANTEE POSTED BY  
WALTERS RESIDENTIAL LLC UPON POSTING A  
MAINTENANCE BOND FOR 11 PATRICIA LANE  
ROAD OPENING**

**WHEREAS**, the Township of Little Egg Harbor required the posting of a performance guarantee for the road opening of 11 Patricia Lane; and

**WHEREAS**, Walters Residential LLC posted the Performance Guarantee in cash in the amount of \$2,850.00; 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 Guarantee, conditioned on the posting of a Maintenance Guarantee in the amount of \$500.00 representing 17.5% of the Performance Guarantee to run for a period of one year. 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 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, 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 Walters Residential LLC, in the amount of \$2,850.00 conditioned on the posting of a Maintenance Guarantee in the amount of \$500.00 for a period of one year. 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 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, Walters Residential LLC.

**CERTIFICATION**

I, **DIANA M. 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 Committee at a meeting held on the 10<sup>th</sup> day of October, 2019.

  
**DIANA M. McCRACKEN, RMC,**  
Township Clerk, Township of Little Egg Harbor