

RESOLUTION NO. 2020 – 82

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A SITE IMPROVEMENT PERFORMANCE GUARANTEE TO SOURCE 1A, LLC FOR A ROAD OPENING AT 160 STAGE ROAD, UPON THE POSTING OF A ONE-YEAR MAINTENANCE BOND

WHEREAS, the Township of Little Egg Harbor required the posting of a performance guarantee for a Road Opening at 160 Stage Road, as required by the Township Code; and

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

WHEREAS, the Township Engineer has inspected the site and has determined that all bonded site improvements have been completed in substantial compliance with the Township Road Opening Ordinance; and

WHEREAS, the Township Engineer has recommended the release of the performance guarantee posted by Source 1A, LLC, consisting of Bond #86C000516, issued by the Ohio Casualty Insurance Company in the amount of \$3,690.00 for a Road Opening at 160 Stage Road, upon the posting of a one-year maintenance bond in the amount of \$500.00, and conditioned upon the payment of all outstanding fees due the municipality, including, but not limited to, engineering and attorneys' fees, as well as the reimbursement of any outstanding construction inspection fees prior to the release of any performance guarantees.

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:

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Rothstein, Mandell, Strohm,
Halm & Cipriani, P.C.
ATTORNEYS AT LAW

150 Airport Road
Suite 600
Lakewood, NJ 08701


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1. That the governing body does hereby authorize the release of the performance bond posted by Source 1A, LLC, consisting of Bond #86C000516, issued by the Ohio Casualty Insurance Company in the amount of \$3,690.00 for a Road Opening at 160 Stage Road, upon the posting of a one-year maintenance bond in the amount of \$500.00, and conditioned upon the payment of all outstanding fees due the municipality, including, but not limited to, engineering and attorneys' fees, as well as the reimbursement of any outstanding construction inspection fees prior to the release of any performance guarantees.

2. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Township Engineer and the Applicant, Source 1A, LLC.

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 12th day of **March, 2020**.


DIANA K. MCCRACKEN, Township Clerk
Little Egg Harbor Township

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