

RESOLUTION NO. 2021-220

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE PARTIAL RELEASE OF PERFORMANCE GUARANTEE POSTED FOR THE ESTATES BY WOODMONT PROPERTIES

WHEREAS, the Township of Little Egg Harbor required the posting of a performance guarantee by Woodmont Properties to ensure the performance of on-site improvements for The Estates, Block 172, Lot 9, in the amount of \$738,828.00, consisting of a Letter of Credit #OD20002715 issued by Valley National Bank; and

WHEREAS, the Township Engineer has inspected the site and has determined bonded improvements were partially completed in substantial compliance with the Board approvals previously granted, and that the Performance Guarantee should be partially released, whereby the Township shall retain \$384,300.00, equal to 52% of the original Performance Guarantee, conditioned on the payment of any outstanding fees due the municipality, including, but not limited to, engineering and attorneys' fees, as well as reimbursement for the costs of any outstanding construction inspection 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 partial release of the performance bond posted by Woodmont Properties for The Estates, Block 172, Lot 9, which currently consists of \$738,828.00, Letter of Credit #OD20002715, such that the Township shall retain \$384,300.00, which is equal of 52% of the original Performance Guarantee, in the form

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of a new Surety Guarantee posted by Woodmont Properties, in a form satisfactory to the Township Attorney.

2. That the new Surety Guarantee shall consist of a Bond in the amount of \$345,870.00 (90%) and a cash portion in the amount of \$38,430.00 (10%) or, in the alternative, a new Letter of Credit in the total amount of \$384,300.00.
3. That the partial release of the Performance Bond, Letter of Credit #OD20002715, is specifically conditioned upon the prior deposit with the Township Clerk of the new Surety Guarantee referenced in Paragraph 1 and 2 above, as well as the payment of any outstanding fees due the municipality, including, but not limited to, engineering and attorneys' fees, as well as reimbursement for the costs of any outstanding construction inspection fees.
4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, the Township Engineer and Woodmont Properties.

CERTIFICATION

I, **KELLY LETTERA, 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 14th day of **October, 2021**.



KELLY LETTERA, Township Clerk
Little Egg Harbor Township

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