

RESOLUTION NO. 2023-307

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEE POSTED BY WOODMONT PROPERTIES (LITTLE EGG 23 LLC) FOR THE ESTATES, BLOCK 172, LOT 9

WHEREAS, the Township of Little Egg Harbor required the posting of a Performance Guarantee by Woodmont Properties (Little Egg 23 LLC) for a 23-lot residential subdivision known as The Estates, also known as Block 172, Lot 9 on the Tax Map of the Township of Little Egg Harbor; and

WHEREAS, Woodmont Properties (Little Egg 23 LLC) posted said Performance Guarantee, consisting of a bond in the amount of \$738,828.00, later reduced per Township Resolution 2021-220 to \$384,300.00, consisting of Letter of Credit #OD20002715 issued by Valley National Bank, to ensure the complete installation of bonded improvements as set forth in the Performance Guarantee Estimate prepared by the Township Engineer; and

WHEREAS, the Township Engineer has inspected the site and has determined that all bonded improvements have been completed in substantial compliance with the Board approvals and recommends release of the Performance Guarantee conditioned upon the posting of a Maintenance Guarantee in the amount of \$110,824.20, representing 15% of the original Performance Guarantee, which shall run for a period of two (2) years; and

WHEREAS, the aforesaid release of the Performance Guarantee is further conditioned upon 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.

r|m|s|h|c

Rothstein, Mandell, Strohm,
Haim & Cipriani, P.A.
ATTORNEYS AT LAW

98 East Water Street
Toms River, NJ 08753

o: 732.363.0777
f: 732.905.6555

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:

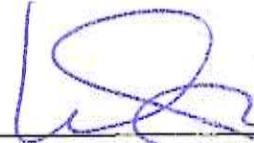
1. That the governing body does hereby authorize the release of the Performance Guarantee posted by Woodmont Properties (Little Egg 23 LLC) for a 23-lot residential subdivision known as The Estates, also known as Block 172, Lot 9 on the Tax Map of the Township of Little Egg Harbor, in the amount of \$384,300.00, consisting of Letter of Credit #OD20002715 issued by Valley National Bank conditioned upon the posting of a Maintenance Guarantee in the amount of \$110,824.20, representing 15% of the original Performance Guarantee, which shall run for a period of two (2) years.

2. That the release of the aforementioned Performance Guarantee is also conditioned upon 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.

3. That a certified copy of this Resolution be forwarded to the Chief Financial Officer, the Township Engineer and Woodmont Properties (Little Egg 23 LLC).

CERTIFICATION

I, **KELLY LETTERA, CMC, 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 **December, 2023**.



KELLY LETTERA, CMC, RMC
Township Clerk
Little Egg Harbor Township

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

98 East Water Street
Toms River, NJ 08753

o: 732.363.0777
f: 732.905.6555



| YOUR GOALS. OUR MISSION.

TO: Kelly Lettera, Township Clerk
FROM: Jason A. Worth, P.E., Township Engineer
DATE: November 27, 2023
[Handwritten signature]

REF: T&M FILE NO. LEHT-11533
REQUEST FOR RELEASE OF PERFORMANCE GUARANTEE
THE ESTATES - BLOCK 172 LOT 9
TOWNSHIP OF LITTLE EGG HARBOR, OCEAN COUNTY, NJ

Dear Ms. Lettera:

Our office has received a request from the developer for Release of the Performance Guarantee for the above referenced project. The Estates is a 23-lot residential subdivision located off of Railroad Avenue within the Parkertown section of the Township. A review of our files indicates that Woodmont Properties (Little Egg 23 LLC) posted a Performance Guarantee in the amount of \$738,828.00, reduced to \$384,300.00 per Township Resolution 2021-220, with the Township Clerk's Office to assure the complete installation of bonded improvements as set forth in the Performance Guarantee Estimate prepared by T&M Associates.

The Performance Guarantee consists of a Letter of Credit #OD20002715, issued by Valley National Bank in the amount of \$384,300.00.

At the request of the developer, this office has conducted construction observation of site improvements to ascertain the status of the completed improvements covered by the bond. It is our determination that all bonded improvements have been completed in substantial compliance with the Board approvals.

In accordance with the Municipal Land Use Law and the Township Ordinance, the governing body must either approve, partially approve or reject the improvements on the basis of the report of the Township Engineer. Accordingly, it is our recommendation to the Township Committee that the request for Release of the Performance Bond be granted.

The Mayor and Township Committee must act on the applicant's request for Release of the Performance Bond no later than 45 days after receipt of the notice and must notify the applicant of their decision in writing by certified mail. By copy of this letter to Melanie Appleby, Township Attorney, we recommend that she prepare a resolution suitable for adoption by the Mayor and Committee at its next regular meeting.



TO: Kelly Lettera, Township Clerk
FROM: Jason A. Worth, P.E., Township Engineer
DATE: November 27, 2023
REF: T&M FILE NO. LEHT-11533
REQUEST FOR RELEASE OF PERFORMANCE GUARANTEE
THE ESTATES - BLOCK 172 LOT 9
TOWNSHIP OF LITTLE EGG HARBOR, OCEAN COUNTY, NJ

The Release of the Performance Guarantee shall be conditioned upon the following:

1. The applicant posting a Maintenance Guarantee with the Township in the amount of \$110,824.20, representing 15% of the Performance Guarantee. Said Maintenance Guarantee shall run for a period of two (2) years.

The Maintenance Guarantee requirement is based upon the original bonding requirements of \$738,828.00.

In addition, and prior to Release of any Performance Guarantee, the applicant/developer shall reimburse the Township for the costs of any outstanding construction inspection fees. The Township will be in receipt of all of our final invoices on this project with our next months billing.

By copy of the Director of the Department of Public Works and the Little Egg Harbor Police Department, I inform them of our recommendation and note that the necessary arrangements should be made to accept/register the improvements contained within the project into the Townships roadway system. I also enclose one (1) copy of the project as-built drawings to the Department of Public Works for their use.

Should the Committee have any questions regarding any of the above, please feel free to contact me at your convenience.

cc: Township Committee
Rodney Haines, Township Administrator/CFO
Mark Ellis, Zoning Officer
Melanie Appleby, Township Attorney
Chief Hawkins, LEHT PD
Brad Griffin, Superintendent of Public Works w/encl.