

RESOLUTION NO. 2024-273

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE ACCEPTANCE OF SPINNAKER DRIVE CONDITIONED UPON COMPLETION OF CERTAIN IMPROVEMENTS BY AMBOY BANCORPORATION/N.R. LLC

WHEREAS, Harbor View Estates, LLC ("HVE") obtained approval from the Township Planning Board for the construction of a Final Major Subdivision located at Block 326, Lot 63 under Planning Board Application No. P2004-1 OB; and

WHEREAS, a dispute arose regarding the completion of the improvements in the development covered by the Performance Bond issued by the Surety, First Indemnity of America Insurance Company, which resulted in litigation before the Ocean County Superior Court, *i.e.*, Township of Little Egg Harbor v. Harborview Estates, LLC, et al., bearing docket number OCN-L-939-20; and

WHEREAS, Amboy Bancorporation, through its subsidiary company, N.R. LLC, acquired the property, and was a Defendant in the litigation; and

WHEREAS, the Township of Little Egg Harbor entered into a Settlement Agreement and Release with the Surety, First Indemnity of America Insurance Company, fully executed as of June 18, 2024; and

WHEREAS, as part of the settlement, the Township has agreed to accept the roadway in the development, Spinnaker Drive, under the condition that Amboy Bancorporation perform certain improvements as provided in the Township Engineer's Estimate (see attached Exhibit A, T&M Associates Engineer's Estimate – Spinnaker Drive and Stormwater Basins, Harbor View Estates, Block 326, Lot 63); and

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WHEREAS, Amboy Bancorporation has provided said Letter of Credit (“LOC”) dated October 29, 2024 in the amount of \$116,340.00 to the Township to assure the completion of said improvements.

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 Spinnaker Drive in the development herein referenced shall be accepted by the Township, conditioned upon the completion of all improvements delineated in T&M Associates Engineer’s Estimate – Spinnaker Drive and Stormwater Basins, Harbor View Estates, Block 326, Lot 63, secured by LOC #199600 issued by Amboy Bank, for applicant N.R, LLC, for the beneficiary, Township of Little Egg Harbor. Completion shall be determined at the sole discretion of the Township Engineer and memorialized by approval of a Resolution by the governing body.

4. That a certified copy of this resolution be provided to the Chief Financial Officer, Amboy Bancorporation (Amboy Bank/N.R. LLC), and the Township Engineer.

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 **November, 2024**.

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

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