

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF CASH AND SURETY BONDS FOR THE SITE IMPROVEMENTS IN CONNECTION WITH BLOCK 7702, LOTS 16, 26 & 28 SUBJECT TO THE POSTING OF A TWO YEAR MAINTENANCE BOND**

**WHEREAS**, Lakeview Estates has requested the release of the cash and surety bonds posted by Lakeview Estates together held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with Block 7702, Lots 16, 26 & 28; and

**WHEREAS**, the Township Engineer has reviewed the request of Lakeview Estates and an inspection of the completed site improvement work has been performed; and

**WHEREAS**, the Township Engineer recommends (per correspondence dated December 30, 2013) that the cash bond and surety bonds posted in accordance with this project be released subject to the posting of a two-year maintenance bond in the amount of \$261,085.98 and the submission of the following from the developer:

- 1) Proof of filing of the legal descriptions for the roadway dedications and all easements, as shown on the final plat with the County of Morris.
- 2) Certification from their land surveyor that all concrete monuments have been installed in accordance with the Final Plats for the development.
- 3) Submission of calculations verifying the adequacy of the detention basin based upon the final as-builts.
- 4) Submission of three (3) copies of as-built drawings.

**NOW THEREFORE BE IT RESOLVED** by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the cash and surety bonds for the site improvements in connection with Block 7702, Lots 16, 26 & 28 be released subject to the posting by it of a two year maintenance bond with terms consistent with the Municipal Land Use Law in the amount of \$261,085.98; proof of filing of the legal descriptions for the roadway dedications and all easements, as shown on the final plat with the County of Morris; certification from their land surveyor that all concrete monuments have been installed in accordance with the Final Plats for the development; submission of calculations verifying the adequacy of the detention basin based upon the final as-builts; and submission of three (3) copies of as-built drawings.

This resolution will take effect immediately upon its passage.

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JOHN MANIA  
Mount Olive Township Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on \_\_\_\_\_, 2014.

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk