

A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE BOND, CASH BOND, AND INSPECTION FEES FOR THE SITE IMPROVEMENTS FOR THE PROPERTY IDENTIFIED AS BLOCK 3700, LOTS 1, 2, 3 AND 4, SUBJECT TO THE POSTING OF A TWO YEAR MAINTENANCE BOND

WHEREAS, CVS Pharmacy has requested the release of the performance and cash bonds posted by CVS Pharmacy, along with monies posted for inspection fees, together held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with the project located at Block 3700, Lots 1, 2, 3 and 4 pursuant to the Preliminary and Final Site Plan Approval issued by the Mount Olive Planning Board; and

WHEREAS, the Township Engineer has reviewed the request of CVS Pharmacy, and an inspection of the completed site improvement work has been performed; and

WHEREAS, the Township Engineer recommends (per correspondence dated March 6, 2013, that the performance bond posted in accordance with this project in the amount of \$522,823.50, the cash bond posted in the amount of \$58,091.50, and such inspection fees that remain unused, be released subject to the posting of a two-year maintenance bond with terms consistent with the Municipal Land Use Law in the principal amount of \$87,138.00 and the submission of an as-built drawing.

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the release of the performance bond in the amount of \$522,823.50, the cash bond posted in the amount of \$58,091.50, and such inspection fees that remain unused, be released to CVS Pharmacy 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 \$87,138.00 and the submission of an as-built drawing.

This resolution will take effect immediately upon its passage.

TOWNSHIP OF MOUNT OLIVE

COLLEEN LABOW

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 _____, 2013.

LISA M. LASHWAY

Mount Olive Township Municipal Clerk