A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, COUNTY OF MORRIS, STATE OF NEW JERSEY, AUTHORIZING RELEASE OF THE INSPECTION ESCROW IN CONNECTION WITH DEVELOPMENT OF THE PROPERTY DESIGNATED AS BLOCK 4100, LOTS 80, 83 AND 84 (MOUNTAIN RIDGE ESTATES)

WHEREAS, Mountain Ridge Estates, Inc. entered into a Developer's Agreement with the Township of Mount Olive on May 4, 2017 for Clearing and Grading of Phases 1, 2 and 3 of Block 4100, Lots 80, 83 and 84, and which also included construction of a detention basin and storm drainage; and

WHEREAS, pursuant to Resolution 256-17 passed on October 17, 2017, the Mayor and Township Council authorized the release of the posted performance bond in the amount of $688,938.48, cash bond in the amount of $76,548.72, and remaining balance in the inspection escrow account of $24,492.11, conditioned upon the posting of a two-year maintenance bond in the amount of $114,023.00; and

WHEREAS, it has since been determined that the remaining balance in the inspection escrow account is $23,486.61.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Township Council of the Township of Mount Olive, County of Morris, State of New Jersey, that it does hereby authorize the release of the remaining balance in the inspection escrow account of $23,486.61

This Resolution shall take effect immediately.

TOWNSHIP OF MOUNT OLIVE

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JOE NICASTRO
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 January 16, 2018.

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MICHELLE MASSER
Mount Olive Township Municipal Clerk