A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A DEVELOPER'S AGREEMENT BETWEEN THE TOWNSHIP OF MOUNT OLIVE AND TOLL NJ XII, LP – Phase I

WHEREAS, Toll NJ XII, LP (the "Developer") received Amended Preliminary and Final Major Site Plan Approval and Amended Preliminary and Final Major Subdivision Approval for three phases of development of Block 6000, Lots 5 and 6 subject to the execution of a Developer's Agreement with the Township for each of the three phases of construction and development; and

WHEREAS, a Developer's Agreement for all three phases of construction and development was approved by resolution of the Township Council passed on September 2, 2014; and

WHEREAS, the Developer has requested the ability to post bonds by phase of construction; and

WHEREAS, to accommodate the Developer's request, it is necessary to have separate developer's agreements for each phase of construction and development; and

WHEREAS, a Developer's Agreement for Phase 1 of construction and development has been drawn by the Township Attorney and approved by the Township Engineer.

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the Mayor and Clerk are authorized to execute said Agreement upon submission by the Developer of the following items:

1) A certificate of insurance disclosing public liability insurance of not less than $3,000,000.00 for each person and $300,000.00 for property damage.

2) A Check to the Township of Mount Olive in the amount of $194,150.79 to cover anticipated inspection fees for Phase 1 – Municipal Improvements.

3) A Check to the Township of Mount Olive in the amount of $388,301.58 representing a ten percent (10%) cash performance bond for Phase 1 – Municipal Improvements.

4) Ninety percent (90%) surety bond in the amount of $3,494,714.22 for Phase 1 – Municipal Improvements.

5) A Check to the Township of Mount Olive in the amount of $27,700 representing a cash bond for monuments for Phase 1 – Municipal Improvements.

6) A Check to the Township of Mount Olive in the amount of $47,119.74 to cover anticipated inspection fees for Phase 1 – Affordable Housing Site.

7) A Check to the Township of Mount Olive in the amount of $94,239.49 representing a ten percent (10%) cash performance bond for Phase 1 – Affordable Housing Site.

8) Ninety percent (90%) surety bond in the amount of $848,155.37 for Phase 1 – Affordable Housing Site.

9) A Check to the Township of Mount Olive in the amount of $41,929.20 to cover anticipated inspection fees for Phase 1 – Off-Site Intersection Improvements.

10) A Check to the Township of Mount Olive in the amount of $83,805.84 representing a ten percent (10%) cash performance bond for Phase 1 – Off-Site Intersection Improvements.

11) Ninety percent (90%) surety bond in the amount of $754,252.56 for Phase 1 – Off-Site Intersection Improvements.

12) A Check to the Township of Mount Olive in the amount of $2,250.00 representing a cash bond for monuments for Phase 1 – Off-Site Intersection Improvements.

13) A Check to the Township of Mount Olive in the amount of $27,090.00 to cover anticipated inspection fees for Phase 1 – Clover Hill WWTP Modifications.

14) A Check to the Township of Mount Olive in the amount of $54,180.00 representing a ten percent (10%) cash performance bond for Phase 1 – Clover Hill WWTP Modifications.

15) Ninety percent (90%) surety bond in the amount of $487,620.00 for Phase 1 – Clover Hill WWTP Modifications.

16) All necessary approvals and permits.

17) The Developer shall comply with all other terms and conditions of Planning Board Resolution Number 14-06 adopted on July 17, 2014 as well as Planning Board Resolution Number 13-30, adopted on April 17, 2014, and Planning Board Resolution Number 09-09, adopted on January 13, 2011, to the extent the latter two resolutions are not inconsistent with Planning Board Resolution Number 14-06 in which case Planning Board Resolution Number 14-06 supersedes the earlier resolutions.

TOWNSHIP OF MOUNT OLIVE

_____
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 _____, 2015.

_____
LISA M. LASHWAY
Mount Olive Township Municipal Clerk