A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF PERFORMANCE BOND AND CASH BOND, WITH CONDITIONS, FOR THE WORK PERFORMED AT BLOCK 8400, LOT 11, KNOWN AS WOODFIELD AT MOUNT OLIVE

WHEREAS, the developer, Woodfield at Mount Olive, has requested a release of the performance bond and cash bond held by the Township of Mount Olive for the work performed in connection with on-site and municipal improvements at Block 8400, Lot 11, known as Woodfield at Mount Olive, in the Township of Mount Olive; and

WHEREAS, the Township Engineer has reviewed the request, performed an inspection of the work previously completed, and recommends by correspondence, dated November 10, 2016, that the performance bonds posted in accordance with this project, which consist of a $46,304.00 cash bond and a $416,736.10 surety bond, be released subject to the conditions noted below.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Township Council of the Township of Mount Olive, in the County of Morris and State of New Jersey, as follows:

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Township Council of the Township of Mount Olive, County of Morris, and State of New Jersey, that it does hereby authorize that the bonds posted in connection with this project, which consist of a $46,304.00 cash bond and a $416,736.10 surety bond, shall be released to the developer subject to the following conditions:

1) A two (2) year maintenance bond must be posted by Woodfield at Mount Olive in the amount of $143,662.88, which represents 15% of the original bond amount, in accordance with the requirements of the Municipal Land Use Law; and
2) Woodfield at Mount Olive must submit to the Township Engineer as-built plans for the 's installed improvements.

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 December 20, 2016.

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MICHELLE MASSER
Mount Olive Township Municipal Clerk