

A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF THE DEVELOPER'S AGREEMENT WITH WATERLOO ROAD DEVELOPMENT COMPANY, LLC

WHEREAS, Waterloo Road Development Company, LLC ("Waterloo") has acquired title to all of that certain tract or parcel of land known and designated as Block 106 Lot 1 and Block 7 Lot 1, also known as 20 Continental Drive, as disclosed on the Tax Assessment Maps of the Township of Mount Olive (the "Property"); and,

WHEREAS, the Planning Board granted preliminary and final major site plan approval by way of Planning Board Resolution Number PB 15-02, adopted on December 17, 2015 ("Resolution"), to develop the Property, pursuant to the following:

- 1) plans entitled "Amended Preliminary and Final Site Plan Phase I, Minor Subdivision, Lot 1 Block 106 & Lot 1 Block 7, Township of Mount Olive, Morris County, New Jersey," prepared by Greg Ploussas, PE, Chester, Ploussas, Lisowsky Partnership, LLC, Matawan, New Jersey, dated March 25, 2014 with revisions through August 9, 2016, and consisting of nine (9) sheets; and
- 2) plans entitled "Minor Subdivision, Lot 1 Block 106 & Lot 1 Block 7, Township of Mount Olive, Morris County, New Jersey," prepared by Richard G. Ruchalski, Chester, Ploussas, Lisowsky Partnership, LLC, Matawan, New Jersey, dated May 7, 2014 with revisions through January 11, 2016, and consisting of one (1) sheet (collectively "Plans"); and,

WHEREAS, the Developer's Agreement has been drawn by the Township's Attorney and has been reviewed and approved by the Developer's Attorney and Township's 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 per person and \$300,000 for property damage.
- 2) Checks to the Township of Mount Olive in the following amounts:
Areas #1 and #2 \$404.25
Areas #3 and #4 \$5,865.30

for a total of \$6,269.55 to cover anticipated inspection fees for the proposed site improvements.

- 3) Checks to the Township of Mount Olive in the following amounts:
Areas #1 and #2 \$808.50
Areas #3 and #4 \$11,730.60
for a total amount of \$12,539.10 representing a ten percent (10%) cash performance bond for the proposed site improvements.

- 4) Ninety percent (90%) surety bonds in the amount of \$7,276.50 for Areas #1 and #2 and \$105,575.40 for Areas #3 and #4 for the proposed site improvements.
- 5) All necessary approvals and permits.
- 6) The Developer shall comply with all other terms and conditions of Planning Board Resolution Number 15-02, adopted on December 17, 2015.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Township Council of the Township of Mount Olive, in the County of Morris, that the Mayor and Township Clerk are hereby authorized and directed to execute the attached Developer's Agreement between the Township of Mount Olive and Waterloo Development Company, LLC.

This Resolution shall take effect immediately.

TOWNSHIP OF MOUNT OLIVE

JOSEPH 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 6, 2016.

MICHELLE MASSER
Mount Olive Township Municipal Clerk