

RESOLUTION

A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE REDUCTION OF PERFORMANCE GUARANTEES FOR THE SITE IMPROVEMENTS IN CONNECTION WITH BLOCK 8500, LOT 19

WHEREAS, pursuant to a Developer's Agreement entered into between the Township and Kevin Dorlon, the developer was required to post the following performance guarantees with the Township: a cash bond in the amount of \$14,955.00 and a surety bond in the amount of \$134,595.00; and

WHEREAS, Kevin Dorlon has requested the reduction of performance guarantees posted by Kevin Dorlon together held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with Block 8500, Lot 19; and

WHEREAS, the Township Engineer has reviewed the request of Kevin Dorlon and has advised the Township that the site improvements are approximately 50% installed to date and, as a result, has recommended that the performance guarantees may be reduced to \$7,131.12 for the cash bond and \$64,180.08 for the surety bond.

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the cash and surety bonds for the site improvements in connection with Block 8500, Lot 19 may be reduced as follows:

- 1) The original surety bond was \$134,595.00 and may now be reduced to \$64,180.08 in accordance with the Township Engineer's recommendation. The Township Clerk is authorized to accept an endorsement to the surety bond reducing same to \$64,180.08.
- 2) The original cash bond was \$14,955.00 and may now be reduced to \$7,131.12 in accordance with the Township Engineer's recommendation. The Township's CFO is authorized to issue a check for the difference in the amount of the cash bond originally posted, \$14,955.00, and \$7,131.12. This amount is \$7,823.88.

This resolution will take effect immediately upon its passage.

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.

Michelle Masser
Mount Olive Township Municipal Clerk