

REVISED
**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY
OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE
OF PERFORMANCE AND CASH BONDS. WITH CONDITIONS, FOR THE
WORK PERFORMED AT BLOCK 102 LOT 11, CON-4 AND LOT 14**

WHEREAS, the developer, Fratelli Baretta USA, has requested a release of the performance and cash bonds held by the Township of Mount Olive for the work performed in connection with on-site and municipal improvements at Block 102 Lot 11, Con-4 and Lot 14, VCEA Job #5190.145, in the Township of Mount Olive; and

WHEREAS, the bonds posted in connection with this work project were reduced by Resolution approved on June 9, 2015; and

WHEREAS, the Township Engineer has reviewed the request, performed an inspection of the work previously completed, and recommends by correspondence, dated January 22, 2016, that the reduced performance bonds posted in accordance with this project, which consist of a \$39,902.90 cash bond and a \$359,126.14 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 performance bonds posted in accordance with this project, which consist of a \$39,902.90 cash bond and a \$359,126.14 surety bond, be released to the developer subject to the following conditions:

- 1) A two (2) year maintenance bond must be posted by Fratelli Baretta USA in the amount of \$179,563, which represents 15% of the original bond amount, in accordance with the requirements of the Municipal Land Use Law; and
- 2) Fratelli Baretta USA must submit to the Township Engineer as-built plans for the project.

This Resolution shall take effect immediately.

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 February 23, 2016.

MICHELLE MASSER
Mount Olive Township Municipal Clerk