

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF CASH AND PERFORMANCE BONDS, AND INSPECTION FEES TO SIEMENS HEALTHCARE DIAGNOSTICS INC. FOR SITE IMPROVEMENTS AT 62 FLANDERS-BARTLEY ROAD, BLOCK 5400, LOTS 25 & 26 AND FOR ROAD IMPROVEMENTS TO FLANDERS-BARTLEY ROAD**

**WHEREAS**, Siemens Healthcare Diagnostics Inc. (“Siemens”) previously issued and submitted cash and performance bonds as follows:

Site Improvements – 62 Flanders-Bartley Road, Block 5400, Lots 25 & 26

10% Cash Bond	\$458,871.48
90% Performance Bond	<u>\$4,129,843.32</u>
Total Amount	\$4,588,714.80

Road Improvements to Flanders-Bartley Road

10% Cash Bond	\$7,331.16
90% Performance Bond	<u>\$65,980.44</u>
Total Amount	\$73,311.60

; and

**WHEREAS**, pursuant to letter dated February 11, 2015, the Township Engineer recommends that the cash and performance bonds listed hereinabove be released in full to Siemens subject to the following conditions:

1. Posting by Siemens of a 15% 2-year maintenance bond as follows:
  - a. Site Improvements: \$688,307.22
  - b. Road Improvements: \$10,996.74
2. Posting by Siemens of a cash bond in the amount of \$70,000 for the installation of thirty-three (33) trees along the East side of the privacy fence by May 30, 2015 and in accordance with the buffer plan submitted by the correspondence from Siemens dated February 3, 2015.
3. Siemens shall ensure that the row of parking lot lighting closest to the Flanders Crossing lots shall remain programmed to turn off at 10:00 p.m.
4. Siemens shall install shields on the row of lighting closest to the Flanders Crossing lots by April 15, 2015.

; and

**WHEREAS**, Siemens previously posted inspection fees in accordance with the terms of the Developer’s Agreement; and

**WHEREAS**, pursuant to letter dated February 11, 2015, the Township Engineer recommends that the monies being held in escrow for inspection fees shall be released with the exception of \$5,000 which shall be retained for final inspections of landscaping and lighting shields.

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

1. The cash and performance bonds posted by Siemens Healthcare Diagnostics Inc. for site improvements at 62 Flanders-Bartley Road, Block 5400, Lots 25 & 26 (cash bond \$458,871.48; performance bond \$4,129,843.32) and for road improvements to Flanders-Bartley Road (cash bond \$7,331.16; performance bond \$65,980.44) are hereby released in full to Siemens Healthcare Diagnostics subject to the conditions listed herein this Resolution. The bonds shall not be released until the conditions are fulfilled by Siemens to the satisfaction of the Township Engineer.
2. The monies being held in escrow for inspection fees shall be released with the exception of \$5,000 which shall be retained for final inspections of landscaping and lighting shields.

This resolution will take effect immediately upon its passage.

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 March 3, 2015.

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk