

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY  
OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE  
OF SURETY BOND, CASH BOND AND REMAINING INSPECTION MONIES,  
WITH CONDITIONS, FOR THE WORK PERFORMED AT BLOCK 4400  
LOT 3**

**WHEREAS**, the developer, Flanders Road Partners, LLC, has requested a release of the surety bond, cash bond and remaining inspection monies held by the Township of Mount Olive for the work performed in connection with on-site and municipal improvements at Block 4400 Lot 3, VCEA Job #5190.142, 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 February 29, 2016, that the surety bond, cash bond and remaining inspection monies posted in connection with this project, which consist of a \$64,922.95 cash bond, a \$584,306.57 surety bond and \$ 20,400.28 in remaining inspection monies, 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 and monies posted in connection with this project, which consist of a \$64,922.95 cash bond, a \$ 584,306.57 surety bond and \$ 20,400.28 in remaining inspection monies, be released to the developer subject to the following conditions:

- 1) A two (2) year maintenance bond must be posted by Flanders Road Partners, LLC in the amount of \$97,385.00, which represents 15% of the original bond amount, in accordance with the requirements of the Municipal Land Use Law; and
- 2) Flanders Road Partners, LLC must submit to the Township Engineer as-built plans for the project.

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 March 8, 2016.

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SUSAN GOUVEIA  
Mount Olive Township Municipal Clerk