

A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF CASH AND SURETY BONDS FOR THE SITE IMPROVEMENTS IN CONNECTION WITH BLOCK 8400, LOT 11, SECTION III-B, SUBJECT TO THE SATISFACTION OF SEVERAL CONDITIONS

WHEREAS, Kaplan Companies has requested the release of the cash and surety bonds posted by it together held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with Woodfield at Mount Olive, Block 8400, Lot 11–Section III-B; and

WHEREAS, the Township Engineer has reviewed the request of Kaplan Companies and an inspection of the completed site improvement work has been performed; and

WHEREAS, the Township Engineer recommends (per correspondence dated May 28, 2015 and June 17, 2015) that all of the cash and surety bonds posted in accordance with this project be released subject to the completion of the following by the developer:

- 1) The top course of pavement on Sowers Drive was not installed to the limit of Section IIIB and approximately 150 feet of the pavement surface course must be installed on Sowers Drive and may be installed during the paving of the rest of Sowers Drive in Section III-A. As a condition, Kaplan Companies must send a confirmation letter that it will pave this 150 feet of Sowers Drive that is in Section III-B when it paves the entire Sowers Drive in Section III-A and that the Township has a cash bond in the amount of \$46,304.01 and a surety bond in the amount of \$416,736.09 remaining to complete the improvements in Section III-A which will cover the 150 feet of roadway that was not paved in Section III-B.
- 2) There is a utility trench on Winding Hill Road opposite the Sowers Drive intersection where the pavement is raised and almost acts as a speed bump. The trench must be milled and repaved to eliminate the bump.
- 3) A street sign must be installed at the intersection of Winding Hill Road and Sowers Drive.
- 4) A street sign must be installed at the intersection of Winding Hill Road and Greenhill Road as this was never installed when the developer completed Section II-B.

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the cash bond in the amount of \$9,439.20 and the surety bond in the amount of \$84,952.80 for the site improvements required to be performed in connection with Woodfield at Mount Olive, Block 8400, Lot 11-Section III-B be released subject to the developer first completing the following:

- 1) The top course of pavement on Sowers Drive was not installed to the limit of Section IIIB and approximately 150 feet of the pavement surface course must be installed on Sowers Drive and may be installed during the paving of the rest of Sowers Drive in Section III-A. As a condition, Kaplan Companies must send a confirmation letter that it will pave this 150 feet of Sowers Drive that is in Section III-B when it paves the entire Sowers Drive in Section III-A and that the Township has a cash bond in the amount of \$46,304.01 and a surety bond in the amount of \$416,736.09 remaining to complete the improvements in Section III-A which will cover the 150 feet of roadway that was not paved in Section III-B; and

- (2) There is a utility trench on Winding Hill Road opposite the Sowers Drive intersection where the pavement is raised and almost acts as a speed bump. The trench must be milled and repaved to eliminate the bump; and
- (3) A street sign must be installed at the intersection of Winding Hill Road and Sowers Drive; and
- (4) A street sign must be installed at the intersection of Winding Hill Road and Greenhill Road as this was never installed when the developer completed Section II-B.

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 June 23, 2015.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk