

A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF CASH BONDS 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 Resolution 77-2015, the cash and performance bonds listed hereinabove were released in full to Siemens subject to certain conditions; and

WHEREAS, one of the conditions of release was the posting 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; and

WHEREAS, pursuant to Email dated June 19, 2015, Siemens advised the Township Engineer that the planting of the thirty (33) trees is complete; and

WHEREAS, pursuant to Emails from the Township Engineer, the \$70,000 cash bond posted by Siemens for the installation of the trees can be released to Siemens.

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 bond in the amount of \$70,000 posted by Siemens Healthcare Diagnostics Inc. for the installation of thirty-three (33) trees along the East side of the privacy fence at 62 Flanders-Bartley Road, Block 5400, Lots 25 & 26 is hereby released in full to Siemens Healthcare Diagnostics.

This resolution will take effect immediately upon its passage.

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 July 21, 2015.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk