

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF PERFORMANCE BOND AND CASH BOND, WITH CONDITIONS, FOR THE WORK PERFORMED AT BLOCK 4400, LOTS 86 AND 108, KNOWN AS MORRIS HUNT PHASE II AND PHASE III**

**WHEREAS**, the developer, Toll N.J. I, LLC, has requested a release of the performance bond and cash bond held by the Township of Mount Olive for the work performed in connection with on-site and municipal improvements at Block 4400, Lots 86 and 108, known as Morris Hunt, 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 that the performance bond and cash bond posted in connection with this project, which consist of the following:

	<b>Performance Bond</b>	<b>Cash Bond</b>
Morris Hunt Phase II	\$536,667.20	\$59,629.69
Morris Hunt Phase III	\$219,209.57	\$24,356.62

shall 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 posted in connection with this project, which consist of:

	<b>Performance Bond</b>	<b>Cash Bond</b>
Morris Hunt Phase II	\$536,667.20	\$59,629.69
Morris Hunt Phase III	\$219,209.57	\$24,356.62

shall be released to the developer subject to the following conditions:

- 1) A two (2) year maintenance bond must be posted by Toll N.J. I, LLC in the amount of \$239,572 in connection with Phase 2 and \$94,552 in connection with Phase 3, which represents 15% of the original bond amount, in accordance with the requirements of the Municipal Land Use Law; and
- 2) Toll N.J. I, LLC must submit to the Township Engineer as-built plans for the project or an updated survey.

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 July 26, 2016.

\_\_\_\_\_  
MICHELLE MASSER  
Mount Olive Township Municipal Clerk