

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY
OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE
OF CASH BOND AND CASH IN LIEU OF SURETY FOR THE WORK
PERFORMED AT BLOCK 3107 LOT 10**

WHEREAS, the developer, Old Hickory Estates, has requested a release of the cash bond and cash in lieu of surety held by the Township of Mount Olive for the work performed in connection with on-site and municipal improvements at Block 3107 Lot 10, Job #3-752-2-1175, 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 August 10, 2016, that the cash bond and cash in lieu of surety posted in connection with this project, which consists of a \$568.20 cash bond and \$5,113.80 cash in lieu of surety, 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 consists of \$568.20 cash bond and \$5,113.80 cash in lieu of surety, be released to the developer subject to the following condition:

- 1) A two (2) year maintenance bond must be posted by Old Hickory Estates in the amount of \$852.30, which represents 15% of the original bond amount, in accordance with the requirements of the Municipal Land Use Law; and

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 September 6, 2016.

MICHELLE MASSER
Mount Olive Township Municipal Clerk