

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND
STATE OF NEW JERSEY, AUTHORIZING THE REDUCTION OF PERFORMANCE GUARANTEES
FOR THE SITE IMPROVEMENTS IN CONNECTION WITH
BLOCK 102, LOT 11, CON-4 AND LOT 14**

WHEREAS, pursuant to a Developer's Agreement entered into between the Township and Fratelli Beretta, USA, Inc., the developer was originally required to post the following performance guarantees with the Township: a cash bond in the amount of \$133,009.68 and a surety bond in the amount of \$1,197,087.12; and

WHEREAS, Fratelli Beretta, USA, Jones Lang LaSalle previously requested the reduction of performance guarantees posted by Fratelli Beretta, USA, Inc. together held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with Block 102, Lot 11, CON-4 and Lot 14; and

WHEREAS, by resolution, the original surety bond of \$1,197,087.12 was reduced to \$715,770.00 and the original cash bond of \$133,096.80 was reduced to \$79,530.00; and

WHEREAS, Fratelli Beretta, USA, Jones Lang LaSalle, by correspondence dated May 21, 2015, has requested a further reduction of the performance guarantees posted by Fratelli Beretta, USA, Inc. together held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with Block 102, Lot 11, CON-4 and Lot 14; and

WHEREAS, by correspondence, dated May 22, 2015, the Township Engineer has reviewed the request of Fratelli Beretta, USA, Jones Lang LaSalle and recommends that the performance bonds be reduced to 30% percent of the original bond amount; and

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the cash and surety bonds for the site improvements in connection with Block 102, Lot 11, CON-4 and Lot 14 may be reduced as follows:

- 1) The current surety bond of \$715,770.00 may now be reduced to \$359,126.14 in accordance with the Township Engineer's recommendation. The Township Clerk is authorized to accept an endorsement to the surety bond reducing same to \$359,126.14.
- 2) The current cash bond of \$79,530.00 may now be reduced to \$39,902.90 in accordance with the Township Engineer's recommendation. The Township's CFO is authorized to issue a check for the difference in the amount of the cash bond currently posted, \$79,530.00, and \$39,902.90. This amount is \$39,627.10.

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 9, 2015.

MICHELLE MASSER
Mount Olive Township Deputy Municipal Clerk