TOWNSHIP OF RARITAN
COUNTY OF HUNTERDON, NEW JERSEY

RESOLUTION #19-176

A RESOLUTION AUTHORIZING A REDUCTION OF CASH AND SURETY PERFORMANCE GUARANTEES FOR PULTE HOMES AKA HUNTERDON CREEKSIDE PHASE II

WHEREAS, Pulte Homes of NJ Limited Partnership ("Pulte") posted a Cash Performance Bond in the amount of $323,443.92 and a Surety Bond in the amount of $2,910,995.28 in May 2017; and

WHEREAS, Pulte has requested a reduction of its cash and surety bonds; and

WHEREAS, Township Engineer, Antoine Hajjar, has performed a site inspection and recommends the reduction of the Cash Performance Bond to $173,785.62 and the reduction of the Surety Bond to $1,564,070.58; and

WHEREAS, Township Engineer, Antoine Hajjar, recommends the partial return of the Cash Performance Bond in the amount of $149,658.30.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of Raritan, County of Hunterdon, State of New Jersey that the Cash Performance Bond posted by Pulte in the amount of $323,443.92 be reduced to $173,785.62 and the Surety Bond posted in the amount of $2,910,995.28 be reduced to $1,564,070.58; and

BE IT FURTHER RESOLVED, that a partial release of the Cash Performance Bond in the amount of $149,658.30 is hereby returned.

ATTEST:

Lisa Fania, RMC
Township Clerk

TOWNSHIP COMMITTEE OF THE TOWNSHIP OF RARITAN

Jeff Kuhl
Mayor

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Raritan, County of Hunterdon, State of New Jersey, hereby certify the foregoing resolution is a true, complete and accurate copy of a resolution adopted by the Township Committee at a meeting held on July 16, 2019.

Lisa Fania, RMC
Township Clerk