

**TOWNSHIP OF RARITAN  
COUNTY OF HUNTERDON, NEW JERSEY**

**RESOLUTION #19-274**

**A RESOLUTION AUTHORIZING RELEASE OF SURETY AND CASH  
PERFORMANCE GUARANTEES FOR RARITAN VALLEY DEVELOPERS, INC.**

**WHEREAS**, on August 11, 2003 by Resolution #03-187 the Township Committee approved a reduction of surety and cash performance guarantees for an age-restricted community and retail development located at Block 71, Lots 26, 27 and 28; and Block 72, Lots 9 & 10, as additional improvements were required as follows:

Phase I & II:

Surety: \$1,961,814.87

Cash: \$217,979.43

Hart Boulevard and Reaville Road:

Surety: \$150,611.67

Cash: \$16,734.63

and;

**WHEREAS**, on October 5, 2006 by Resolution #06-230 the Township Committee approved a second reduction of surety and cash performance guarantees for same, as additional improvements were required, as follows:

Phase I & II:

Surety: \$1,306,626.30

Cash: \$145,180.70

Hart Boulevard and Reaville Road:

Surety: \$140,438.07

Cash: \$15,604.23

and;

**WHEREAS**, Raritan Valley Developers, Inc. has requested the release of the remaining surety and cash performance guarantees; and

**WHEREAS**, a public hearing with proper notice is required to be held prior to the release of the surety and cash performance guarantees per Township Ordinance; and

**WHEREAS**, Township Engineer, Antoine Hajjar, has performed a site inspection and determined that improvements have been satisfactorily completed in accordance with Township standards and approved plans; and

**WHEREAS**, Township Engineer, Antoine Hajjar recommends the release of Surety Bond #SO5831-1 in the amount of \$1,306,826.30 for Phase I & II; and Surety Bond #SO5831-2 in the amount of \$140,438.07 for Hart Boulevard and Reaville Road subject to the satisfactory completion of conditions one through three as listed in this resolution, per a memo submitted October 17, 2019; and

**WHEREAS**, Township Engineer, Antoine Hajjar, recommends the release of the cash performance bond for Phase I & II in the amount of \$145,180.70 plus any accrued interest; and cash performance bond for Hart Boulevard and Reaville Road in the amount of \$15,604.23 plus any accrued interest subject to the satisfactory completion of items one through listed in this resolution, per a memo submitted October 17, 2019; and

**WHEREAS**, the following conditions must be satisfied prior to the release of the surety and cash performance guarantees:

1. The developer shall provide a two-year maintenance guarantee in the amount of \$633,479.78 (15%) of the cost of the improvement in accordance with N.J.A.C. 40:55D-53a(2) and Raritan Township Land Development Code 16.16.020 and execute a developer's agreement for the ongoing maintenance for the project within the two-year limit stated in the agreement; and
2. The developer shall coordinate with the Township Clerk, providing for a public bond release hearing before the Township Committee which shall be advertised and noticed individually to each resident in the development and those within 200 feet in accordance with Raritan Township Land Development Code 16.16.010.G.1; and
3. The developer shall replenish its inspection escrow so that there is at least \$5,000.00 in the account in order for the Township to perform Engineering and Landscaping inspections during the two-year maintenance period and also inspect any remedial work for deficiencies.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Township Committee of the Township of Raritan, County of Hunterdon, State of New Jersey, that surety bonds posted by Raritan Valley Developers, Inc. in the amounts of \$1,306,826.30 and \$140,438.07 respectively, be released subject to Township approval upon the completion of items one through three referenced in this resolution.

**BE IT FURTHER RESOLVED** by the Mayor and Township Committee of the Township of Raritan, County of Hunterdon, State of New Jersey, that the cash bonds posted by Raritan Valley Developers, Inc. in the amounts of \$145,438.07 and \$15,604.23 plus any accrued interest respectively, be released subject to Township approval upon the completion of items one through three referenced in this resolution.

ATTEST:

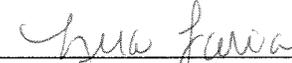
**TOWNSHIP COMMITTEE OF THE  
TOWNSHIP OF RARITAN**

  
\_\_\_\_\_  
Lisa Fania, RMC  
Township Clerk

  
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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 December 3, 2019.

  
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Lisa Fania, RMC  
Township Clerk