

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

RESOLUTION #19-251

**A RESOLUTION AUTHORIZING THE RELEASE OF
PERFORMANCE GUARANTEES
TOLL NJ, LLP
(BLOCK 44, LOTS 24 AND 24.45 MOUNTAINVIEW AT HUNTERDON)**

WHEREAS, on September 19, 2017 the Township Committee approved a reduction of surety and cash performance guarantees for Toll NJ, LLP Phases 1 and II, Mountainview at Hunterdon, as additional improvements were required, as follows:

PHASE I:

Surety to \$1,238,615.80
Cash to \$137,623.98

PHASE II:

Surety to \$565,323.53
Cash to \$62,813.73

and;

WHEREAS, Toll NJ, LLP has requested the release of the remaining surety and cash performance guarantees; and

WHEREAS, a public hearing was held October 15, 2019 pursuant to Township Ordinance requesting the release of the performance guarantees and said hearing was carried to the Township Committee's November 6, 2019 meeting; and

WHEREAS, Township Engineer, Antoine Hajjar, has performed a site inspection and determined that improvements have largely been satisfactorily completed in accordance with Township standards and approved plans, however, remaining deficiencies exist which require completion; and

WHEREAS, Township Engineer, Antoine Hajjar recommends the release of the surety Bonds for Phase I and Phase II in the amounts of \$1,238,615.80 and \$565,323.53 respectively, upon the completion and Township approval of items one (1) through eighteen (18) as referenced per a memo dated October 11, 2019 from Mr. Hajjar, Appendix "A" attached herewith; and

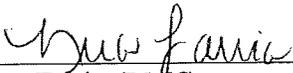
WHEREAS, Township Engineer, Antoine Hajjar recommends a reduction of the cash performance bonds for Phase I and Phase II in the amounts of \$137,623.98 and \$62,813.73 plus any accrued interest respectively totaling \$200,437.71 to \$51,000.00 until remaining deficiencies listed as nineteen (19) through twenty-two (22) are completed and approved by the Township Engineer as referenced in a memo dated October 11, 2019 from Mr. Hajjar, Appendix "A" attached herewith; and

WHEREAS, Township Engineer, Antoine Hajjar recommends the release of the above referenced cash performance bond retained in the amount of \$51,000.00, without additional approval from the Township Committee upon completion and approval of the above referenced items by the Township Engineer.

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 Toll NJ, LLP in the amounts of \$1,238,615.80 and \$565,323.53 respectively, be released subject to Township approval upon the completion of items one (1) through eighteen (18) as referenced in Mr. Hajjar's October 11, 2019 memo, Appendix "A,"

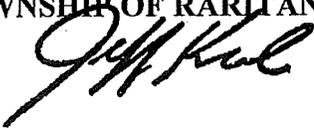
BE IF FURTHER RESOLVED that the cash performance bonds in the amounts of \$137,623.98 and \$62,813.73 for a combined total of \$200,437.71 plus any accrued interest be reduced to \$51,000.00 and that the remaining amount be released upon completion and approval by the Township Engineer of items nineteen (19) through twenty-two (22) as referenced in Mr. Hajjar's October 11, 2019 memo without further approval by the Township Committee.

ATTEST:



Lisa Fania, RMC
Township Clerk

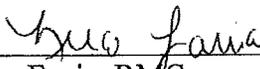
**TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF RARITAN**



Jeff Kuhl
Mayor

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Raritan, County of Hunterdon, State of New Jersey, hereby certify that the foregoing resolution is a true, complete and accurate copy of a resolution adopted by the Township Committee of the Township of Raritan at a meeting held on November 6, 2019.



Lisa Fania, RMC
Township Clerk