

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

RESOLUTION #17-224

**A RESOLUTION AUTHORIZING REDUCTION OF CASH PERFORMANCE
GUARANTEES AND SURETY BONDS FOR TOLL BROTHERS AT MOUNTAINVIEW**

WHEREAS, Toll Brothers/Mountain View at Hunterdon FKA Hilltop, Phase I and Phase II, has requested the reduction of Performance Guarantees for Block 44, Lot 24 and Lot 24.45; and

WHEREAS, Township Engineer, Antoine Hajjar, has submitted a letter dated September 14, 2017, a copy of which is made part of this resolution, recommending a reduction in lieu of release of the Cash Performance Guarantees and Surety Bonds; and

WHEREAS, the records indicate that the Township is holding a Surety Bond in the amount of \$1,612,060.96 and a cash bond in the amount of \$179,117.88 plus any accrued interest for Phase I; and

WHEREAS, the records indicate that the Township is holding a Surety Bond in the amount of \$874,278.68 and a cash bond in the amount of \$97,142.08 plus any accrued interest for Phase II.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Township Committee of the Township of Raritan that the reduction of the Performance Guarantees and Surety Bonds will be as follows:

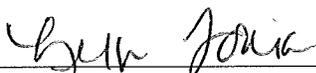
PHASE 1:

- 1) The Surety Bond be reduced to \$1,238,615.80.
- 2) The retention of \$137,623.98 in cash and the release of cash in the amount of \$41,493.90 plus any accrued interest.

PHASE II:

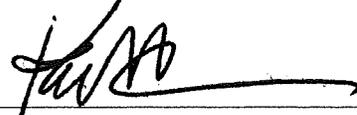
- 1) The Surety Bond be reduced to \$565,323.53.
- 2) The retention of \$62,813.73 in cash and the release of cash in the amount of \$34,328.35 plus any accrued interest.

ATTEST:



Lisa Fania, RMC
Township Clerk

**TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF RARITAN**



Karen Gilbert
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 September 19, 2017.



Lisa Fania, RMC
Township Clerk