

RESOLUTION NO. 212-2016

**RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF HARRISON
AUTHORIZING THE REDUCTION (REQUEST #2) OF THE PERFORMANCE BOND AND
CASH BOND FOR THE REMINGTON ESTATES SUBDIVISION, AFFECTING THE PARCEL
KNOWN AS BLOCK 65, LOT 24.04 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF
HARRISON, COUNTY OF GLOUCESTER, STATE OF NEW JERSEY,
RELATING TO PLANNING BOARD RESOLUTION NO. 44-2006**

WHEREAS, the Harrison Township Planning Board granted final major subdivision approval to Mullica Holdings, LLC via Resolution No. 44-2006; and

WHEREAS, Russo Homes, LLC, successor to Mullica Holdings, LLC, has caused certain work to be performed relating to wastewater facilities improvements affecting a parcel known as Block 65, Lot 24.04 on the official Tax Map of the Township of Harrison; and

WHEREAS, Russo Homes, LLC posted Performance Surety Bond No. 1103034 dated November 10, 2015 in the sum of \$514,188.90 issued by Lexon Insurance Company assuring the satisfactory installation of the on-tract improvements; and

WHEREAS, on April 4, 2016, via Resolution No. 115-2016, the Harrison Township Committee authorized the reduction (Reduction #1) of the Applicant's Performance Guarantees from the total sum of \$571,364.90 to \$400,051.20; and

WHEREAS, the Harrison Township Engineer has inspected all improvements secured by said Performance Guarantee and has filed a written report with the Township Clerk dated October 7, 2016, attached hereto as Exhibit "A" (consisting of 4 pages), recommending reduction (Request #2) of the Performance Guarantee in the total amount of \$369,332.54 as follows:

Amount of original Performance Surety Bond	\$ 514,188.90
Amount of Original Cash Bond	<u>\$ 57,176.00</u>
Total Amount of Performance Surety Bond and Cash Bond	\$ 571,364.90
Total Amount of Performance Surety Bond to be Reduced (including Reduction #1 - \$154,142.82 + Reduction #2 - \$178,216.96)	\$ 332,359.78
Total Amount of Cash Bond to be Reduced (including Reduction #1 - \$17,170.88 + Reduction #2 - \$19,801.88)	<u>\$ 36,972.76</u>
Total Amount of Performance Guarantee Reduction	\$ 369,332.54
Amount of New Performance Surety Bond to Remain Posted	\$ 181,829.12
Amount of New Cash Bond (10%) to Remain Posted	<u>\$ 20,203.24</u>
Total Amount of Guarantees to Remain Posted	\$ 202,032.36

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Committee of the Township of Harrison, Gloucester County, New Jersey, as follows:

1. The inspection deemed acceptable by the Township's Engineers, Remington & Vernick Engineers, as set forth in its letter dated October 7, 2016, attached hereto as Exhibit "A", is hereby approved and accepted, and the Performance Surety Bond and Cash Bond referred to above are hereby reduced in the total amount of \$369,332.54 as follows:

Amount of original Performance Surety Bond	\$ 514,188.90
Amount of Original Cash Bond	<u>\$ 57,176.00</u>
Total Amount of Performance Surety Bond and Cash Bond	\$ 571,364.90
Total Amount of Performance Surety Bond to be Reduced (including Reduction #1 - \$154,142.82 + Reduction #2 - \$178,216.96)	\$ 332,359.78
Total Amount of Cash Bond to be Reduced (including Reduction #1 - \$17,170.88 + Reduction #2 - \$19,801.88)	<u>\$ 36,972.76</u>
Total Amount of Performance Guarantee Reduction	\$ 369,332.54
Amount of New Performance Surety Bond to Remain Posted	\$ 181,829.12
Amount of New Cash Bond (10%) to Remain Posted	<u>\$ 20,203.24</u>
Total Amount of Guarantees to Remain Posted	\$ 202,032.36

2. That no above-mentioned Performance Guarantee shall be reduced until payment by the Applicant of any outstanding fees or costs from inspections, escrows and/or items more particularly set forth in the Township Planning Board Resolution approving the project.

3. The Applicant is hereby directed to forward the reduced Performance Guarantee or Rider to the Township Clerk to satisfy the contingency set forth above. Once received, the Cash Bond presently held by the Township, less the revised amount to remain posted, shall be refunded to the Applicant.

4. The approval granted herein is given in reliance upon all representations made by the Applicant, including drawings, plans and other application materials filed in connection with this application and those items specifically referred to upon receiving final approval by the Harrison Township Planning Board. Should said representations and/or supporting documents by the Applicant prove erroneous, inaccurate, or otherwise misleading, the Township Committee reserves the right to revoke the approval granted herein and direct the Construction Official of Harrison Township to issue stop work orders until such time as new, adequate Performance Guarantees are submitted to and approved by the Committee after review by the Township Engineer and Township Attorney.

5. The Township Clerk is hereby directed to forward a certified copy of this Resolution to the Applicant and the Township Engineer.

ADOPTED at a Regular Meeting of the Harrison Township Committee held October 17, 2016.

TOWNSHIP OF HARRISON

DENNIS CLOWNEY, Mayor

ATTEST:

DIANE L. MALLOY
Clerk

ROLL CALL VOTE				
COMMITTEE MEMBER	AYES	NAYS	ABSTAIN	ABSENT
Clowney				
Diggons				
Heim				
Williams				
Undercuffler				

CERTIFICATION

I hereby certify that the above resolution is a true copy of a resolution adopted by the Township Committee of the Township of Harrison, County of Gloucester, State of New Jersey, at a meeting held by the same on October 17, 2016, in the Harrison Township Municipal Building, 114 Bridgeton Pike, Mullica Hill, New Jersey 08062.

DIANE L. MALLOY
Clerk