

TOWNSHIP OF WALL

RESOLUTION NO. 18-0313

AUTHORIZATION TO RELEASE PERFORMANCE GUARANTEES IN CONNECTION WITH PINE VIEW ESTATES PHASES I, II, III BLOCK 977 LOTS 16 AND 18 IN WALL TOWNSHIP

WHEREAS, the Township of Wall, through its land use office, requires performance guarantees and maintenance guarantees in connection with residential development pursuant to N.J.S.A 40:55D-53; and,

WHEREAS, the developer of the residential development located at Block 977 Lots 16 and 18 properly posted with Wall Township maintenance bonds on February 8, 2018 covering Sections One, Two and Three of the Pine View Estates Development; and,

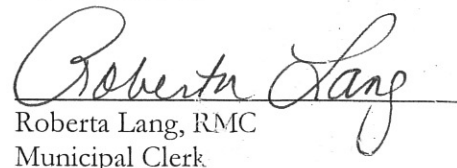
WHEREAS, in connection with Block 977 Lots 16 and 18 the developer has requested that performance bonds in connection with Phase 1 in the amount of \$392,045.67; Phase II in the amount of \$361,368.14; Phase III in the amount of \$364, 279.41 be released and that cash bonds in the amounts of \$43,560.63; \$40,152.02; and \$40,475.49 be released; and,

WHEREAS, both the Township Engineer, Mr. Zahorsky, and the Township's Consulting Engineer, Mr. Gerken, have reviewed the request that the bonds be released and have indicated that all required improvements are complete and acceptable and have recommended the bonds be released; and,

WHEREAS, Mr. Gerken and Mr. Zahorsky further agree that all cash funds may be released with the exception of \$1,500.00 per Phase for a total amount of \$4,500.00 to offset anticipated inspection fees incurred from professional review of maintenance items; and,

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Committee of the Township of Wall, County of Monmouth, New Jersey that it releases the performance and cash guarantees in connection with Block 977 Lots 16 and 18 and that Wall Township personnel including the Township Engineer and Clerk may take such ministerial action as required to effectuate the subject matter of this Resolution.

I, Roberta Lang, Municipal Clerk of the Township of Wall in the County of Monmouth and the State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Mayor and Committee of the Township of Wall in the County of Monmouth in the State of New Jersey at a meeting held on March 28, 2018.


Roberta Lang, RMC
Municipal Clerk