

**TOWNSHIP OF WALL**

**RESOLUTION NO. 20-1003**

**AUTHORIZATION TO ACCEPT A PERFORMANCE GUARANTEE FROM UNION VIRGINIA, LLC IN RELATION TO THE DEVELOPMENT OF PROPERTY LOCATED AT 1311 ALLAIRE ROAD, WALL TOWNSHIP, NEW JERSEY ALSO KNOWN AS BLOCK 152, LOT 17**

**WHEREAS**, Union Virginia, LLC (“Union Virginia”) applied to the Planning Board (“Board”) of the Township of Wall (“Township”) for preliminary and final major subdivision approval for property located at 1311 Allaire Road, in the Township, also known as Block 152, Lot 17 (“Site”); and

**WHEREAS**, the Planning Board adopted a Resolution approving the application for preliminary and final site plan approval made by Union Virginia (“Approval”); and

**WHEREAS**, as a condition of approval the Board required Union Virginia to post the appropriate performance guarantee; and

**WHEREAS**, the Township’s consulting engineer has determined that the required performance guarantee shall be \$164,205.00 consisting of \$147,784.50 in a bond and \$16,420.50 in cash; and

**WHEREAS**, a performance guarantee has been delivered to the Township by The Service Insurance Company, Inc., in the form of Bond No. 48806, dated June 22, 2020, issued by The Service Insurance Company, Inc., in the amount of \$147,784.50 in connection with PB#7-2017-Union Virginia, Block 152, Lot 17; and


**WHEREAS**, Union Virginia shall be required to deliver \$16,420.50 in cash; and

**WHEREAS**, the Township Engineer and the Township Attorney recommend acceptance of the performance guarantee together with the cash; and

**WHEREAS**, Union Virginia will be obligated to also deliver to the Township cash in the amount of \$16,420.50 as an additional portion of the required guarantee.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Wall, County of Monmouth and State of New Jersey on this 14<sup>th</sup> day of October 2020, that the performance guarantee in the form of Bond No. 48806 issued by The Service Insurance Company, Inc., in the amount of \$147,784.50 is hereby accepted by the Township and cash in the amount of \$16,420.50 shall be delivered by Union Virginia to the Township within thirty (30) days of the date hereof.

I, Keri Pagnoni, Deputy Clerk of the Township of Wall, do hereby certify that the foregoing is a true copy of a Resolution adopted by the Township Committee of the Township of Wall at a Regular Meeting held on October 14, 2020

  
Keri Pagnoni, RMC  
Deputy Clerk