

TOWNSHIP OF WALL
RESOLUTION NO. 20-1207

**AUTHORIZATION TO ACCEPT A PERFORMANCE GUARANTEE FROM TWO
JAY REALTY, LLC IN RELATION TO THE DEVELOPMENT OF PROPERTY
LOCATED AT 2415 HIGHWAY 35, WALL TOWNSHIP, NEW JERSEY ALSO
KNOWN AS BLOCK 811.10, LOTS 15.02, 17 AND 31**

WHEREAS, Two Jay Realty, LLC (“Two Jay”) applied to the Planning Board (“Board”) of the Township of Wall (“Township”) for preliminary and final major site plan approval with a conditional use permit and bulk variances for property located at 2415 Highway 35, in the Township, also known as Block 811.10, Lots 15.02, 17 and 31 (“Site”); and

WHEREAS, the Planning Board adopted a Resolution approving the application for preliminary and final major site plan approval with a conditional use permit and bulk variances made by Two Jay (“Approval”); and

WHEREAS, as a condition of approval the Board required Two Jay to post the appropriate performance guarantee; and

WHEREAS, the Township’s consulting engineer has determined that the required performance guarantee shall be \$185,047.20 consisting of \$166,542.48 in a bond and \$18,504.72 in cash; and

WHEREAS, a performance guarantee has been delivered to the Township by Lexon Insurance Company, in the form of Bond No. LICX1166082, dated November 16, 2020, issued to Two Jay, in the amount of \$166,542.48 in connection with PB#9-2019 – for Block 811.10, Lots 15.02, 17 and 31; and

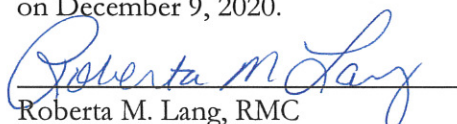
WHEREAS, Two Jay shall be required to deliver \$18,504.72 in cash; and

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

WHEREAS, Two Jay has delivered a check in the amount of \$18,504.72 to the Township 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 9th day of December 2020, that the performance guarantee in the form of Bond No. LICX1166082 issued by Lexon Insurance Company, in the amount of \$166,542.48 is hereby accepted by the Township and the Township hereby acknowledges that a check in the amount of \$18,504.72 has been delivered by Two Jay to the Township.

I, Roberta M. 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 December 9, 2020.


Roberta M. Lang, RMC
Municipal Clerk