

TOWNSHIP OF WALL

RESOLUTION NO. 18-0509

**AUTHORIZATION OF RELEASE OF PERFORMANCE GUARANTEE AND ANY  
REMAINING ESCROW AMOUNTS FOR NORTH MARCONI ROAD MAJOR  
SUBDIVISION- BLOCK 87 LOT 1 AND BLOCK 114 LOT 4**

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

**WHEREAS**, in connection with the above referenced property, the Township of Wall had required that the developer provide a performance guarantee in the amount of \$139,754.00 and a cash bond of \$15,529.00 to guarantee the completion of improvements in the above project; and,

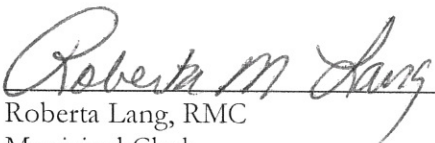
**WHEREAS**, in 2006 the Wall Township Committee reduced the Performance Guarantee from \$139,754.00 to \$34,368.84 and release the cash bond of \$3,818.76 and any other fees based on the recommendation of the municipal engineer; and,

**WHEREAS**, the Township Engineer, in a memorandum dated April 25, 2018 recommended that the remaining performance guarantee amounts and any escrow amount be returned to the developer given that all work on this subdivision is complete, inspected and acceptable; and,

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Wall as follows:

1. The Township Committee hereby concurs in the recommendation of the Township Engineer dated April 25, 2018 that the Performance Guarantee and any inspection fee escrows shall be released; and,
2. The Mayor, Township Engineer and the Municipal Clerk are hereby authorized and directed to take such ministerial actions as are necessary to effectuate the provisions 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 Council of the Township of Wall in the County of Monmouth in the State of New Jersey at a meeting held on May 23, 2018.

  
Roberta Lang, RMC  
Municipal Clerk