

TOWNSHIP OF WALL

RESOLUTION NO. 21-0315

**AUTHORIZATION TO ACCEPT A PERFORMANCE GUARANTEE BOND
POSTED BY AYRA PROPERTIES AT WINDING HILLS, LLC IN CONNECTION
WITH PLANNING BOARD RESOLUTION #20-2015 IN RELATION TO THE
DEVELOPMENT LOCATED AT 2416 RAMSHORN DRIVE- BLOCK 874 LOT 5.01
FOR A TOTAL AMOUNT OF \$1,281,994.00**

WHEREAS, Arya Properties At Winding Gills, LLC applied to the Planning Board (“Board”) of the Township of Wall (“Township”) for Preliminary and Final Major Sub-Division approval for property located at Ramshorn Drive, in the Township, also known as Block 874, Lots 5.01 (“Site”); and

WHEREAS, the Planning Board adopted a Resolution approving the application for Preliminary and Final Major Sub-Division approval made by Arya Properties At Winding Gills, LLC (“Approval”); and

WHEREAS, as a condition of approval the Board required ARYA PROPERTIES AT WINDING GILLS, LLC to post the appropriate performance guarantee; and

WHEREAS, the Township’s consulting engineer has determined that the required performance guarantee shall be \$1,281,994.00 consisting of \$1,020,555.72 in a bond and \$113,395.08 in cash; and

WHEREAS, a performance guarantee has been delivered to the Township by First Indemnity Of America Insurance Company, in the form of Bond No. FP0024614, dated April 20, 2020, issued to ARYA PROPERTIES AT WINDING GILLS, LLC, in the amount of \$1,020,555.72 in connection with PB#20-2015 – for Block 874, Lots 5.01; and

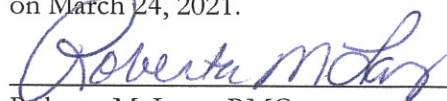
WHEREAS, Arya Properties At Winding Gills, LLC shall be required to deliver \$113,395.08 in cash; and

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

WHEREAS, Arya Properties At Winding Gills, LLC has delivered a check in the amount of \$113,395.08 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 24th day of March 2021, that the performance guarantee in the form of Bond No. FP0024614 issued by First Indemnity Of America Insurance Company, in the amount of \$1,020,555.72 is hereby accepted by the Township and the Township hereby acknowledges that a check in the amount of \$113,395.08 has been delivered by Arya Properties At Winding Gills, LLC 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 March 24, 2021.



Roberta M. Lang, RMC
Municipal Clerk