

TOWNSHIP OF WALL

RESOLUTION NO. 21-1114

**AUTHORIZATION OF A 30% (THIRTY PERCENT) REDUCTION OF A
PERFORMANCE BOND FOR UNION VIRGINIA LLC- BLOCK 152 LOT 17 – 1311
ALLAIRE ROAD**

WHEREAS, the Township of Wall had required that Union Virginia, LLC provide a performance guarantee in the amount of \$147,784.50 to guarantee the completion of improvements in the project known as Union Virginia; and

WHEREAS, Union Virginia, LLC has requested that the Performance Guarantee be reduced to 30% of the original guarantee of the Performance Bond from \$147,784.50 to \$49,261.50; and

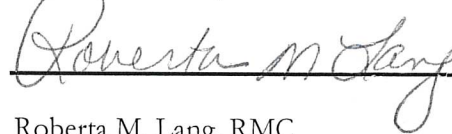
WHEREAS, the Township Engineer has reviewed the request and found that the required improvements to the street, utility and connection to the public system have been completed to the extent to warrant a reduction in the Performance Guarantee; and

WHEREAS, the Township Consulting Engineer by letter dated October 5, 2021, has recommended reductions to the Union Virginia from \$147,784.50 to \$49,261.50; 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 Consulting Engineer of October 5, 2021, which is attached hereto and made part of this resolution that the Performance Guarantee shall be reduced as follows:
 - a. Union Virginia Performance Guarantee shall be reduced from \$ 147,784.50 to \$49,261.50; 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 November 23, 2021



Roberta M. Lang, RMC
Township Clerk