

**RESOLUTION AUTHORIZING AND APPROVING
MUTUAL RELEASE AND SETTLEMENT AGREEMENT**

WHEREAS, Robert J. Pacilli (d/b/a Robert J. Pacilli Investments, Inc. and Robert J. Pacilli Homes, LLC) was the Developer and former owner of the self-storage facility located at 500 Tomlin-Station Road in the Township of South Harrison, a/k/a Block 2, Lot 2 on the Township Tax Maps; and

WHEREAS, in accordance with the South Harrison Township Code and Zoning Ordinances in effect at the time of Planning Board Approval, the aforesaid Robert J. Pacilli posted Performance and Maintenance Bonds, as well as payments toward escrow accounts, the particular details of which are as follows:

1. Performance Bond issued by Bond Safeguard Insurance Company dated November 24, 2004 in the amount of \$107,356.50 (Bond No.: 5013635)
2. Maintenance Bond issued by Bond Safeguard Insurance Company dated November 24, 2004 in the amount of \$71,571.00 (Bond No.: 5013636)
3. Cash Performance Bond originally posted November 29, 2004 with a current balance of \$3,578.55 (P007-034-04)
4. Current Inspection Escrow Account balance \$1,491.41 (I-00022)

WHEREAS, the Developer has demanded a return of the aforementioned Bonds, as well as the balance of the Inspection Escrow account and has further instituted litigation against the Township seeking the return of the Bonds and Escrow Account with the Superior Court of New Jersey – Law Division under Docket No. L-1548-14; and

WHEREAS, the Developer and the Township have successfully negotiated an amicable Resolution to the Developer's demands and desire to forever resolve this matter, without resort to the expense and uncertainties of protracted litigation.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of South Harrison that the Township Committee does hereby authorize the execution of the Mutual Release and Settlement Agreement, forthwith after the adoption hereof.

BE IT FURTHER RESOLVED, that the proper Officers of the Township are hereby authorized and directed to forward a fully-signed copy of the Mutual Release and Settlement Agreement directly to the Developer, along with the Bonds and checks outlined within the Mutual Release and Settlement Agreement authorized by this Resolution.

TOWNSHIP OF SOUTH HARRISON

BY: _____
JAMES MC CALL, Mayor

Attest:

NANCY E. KEARNS, RMC, Township Clerk

CERTIFICATION

I hereby certify the above to be a true copy of the Resolution adopted by the Township Committee of the Township of South Harrison at the Regular Meeting held on the 10th day of December, 2014.

NANCY E. KEARNS, RMC, Township Clerk

Only

Information