

RESOLUTION R-15-73

RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE

WHEREAS, a Performance Bond was posted for improvements relating to a Project maintained by Bruce Paparone, Inc. (hereinafter “Paparone”) for the Cambridge Meadows Major Subdivision Project within the Township of South Harrison; and

WHEREAS, the Developer, Paparone, heretofore requested the release of the Performance Guarantee that was reviewed and approved by the Township Engineer; and

WHEREAS, said approval by the Township Engineer was based on a review of the property and improvements and upon correspondence, including the Inspection Report dated October __, 2015 that memorializes such approval; and

WHEREAS, it is now the desire of the Township Committee to act upon the recommendation by the Township Engineer.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of South Harrison that the Performance Guarantee posted for Cambridge Meadows is hereby authorized for release subject to the developer's satisfaction of the following conditions:

1. Satisfaction and payment of all outstanding escrow and inspection charges attributable to this project;
2. Confirmation of the posting of a Maintenance Guarantee in proper form for a period of two (2) years from the effective date of acceptance under this Resolution;
3. Developer's continued conformance with all requirements of the approvals governing the project and the directives of the Township Engineer; and
4. Upon adoption of the within Resolution, the Township Clerk is hereby authorized and directed to forward a certified copy of this Resolution and accompanying correspondence received from the Township Engineer to the following:
 - a. Developer – Bill Banks, Bruce Paparone, Inc.
 - b. Chief Financial Officer
 - c. Steven Bach, P.E., Township Engineer

BE IT FURTHER RESOLVED, that the Township Clerk; Township CFO; and all other appropriate Municipal officials are hereby authorized to execute such papers and to perform such acts as are necessary to effectuate the purpose of this Resolution.

TOWNSHIP OF SOUTH HARRISON

By: _____
ROBERT J. DIAZ, DEPUTY MAYOR

ATTEST:

CELESTE KEEN, RMC, DEPUTY CLERK

NOTICE

I hereby certify the foregoing 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 14th day of October, 2015.

CELESTE KEEN, RMC, DEPUTY CLERK

INFORMATION ONLY