

RESOLUTION 2023-185

RESOLUTION OF THE TOWNSHIP OF CHATHAM, COUNTY OF MORRIS, STATE OF NEW JERSEY REDUCING THE PERFORMANCE GUARANTY FOR THE ARBOR GREEN PROJECT

**WHEREAS**, the Planning Board has granted preliminary and final approval for the Arbor Green Project at High Gate at Block 48.16, Lot 117.28; and

**WHEREAS**, said approvals required, in accordance with the requirements of the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., and the Developer's Agreement between the developer and the Township, the posting of a performance guaranty to secure completion of the public improvements that were part of the project, and which was posted by the developer; and

**WHEREAS**, the original total performance guaranty consists of Performance Bond No. 800038806 in the sum of \$6,200,000.00; and

**WHEREAS**, on April 26, 2022 the Township Committee adopted Resolution 2022-122 to reduce the performance guaranty to the amount of \$2,480,000.00; and

**WHEREAS**, as set forth by Township Engineer John K. Ruschke, P.E. in his letter dated September 14, 2023 the public improvements have been substantially completed to the extent that the performance guaranty may be released; and


**WHEREAS**, Resolution 2022-122 requires the posting of a maintenance bond upon final acceptance of the site improvements by the Township Committee; and

**WHEREAS**, the amount of the maintenance bond to be posted is \$930,000 (15% of the original bond estimate for the subject improvements).

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of the Township of Chatham, County of Morris, State of New Jersey, that the performance guaranty posted by the developer is hereby released, in accordance with the letter of Township Engineer John K. Ruschke, P.E., dated September 14, 2023. A maintenance bond in the amount of \$930,000 (15% of the original bond estimate for the subject improvements) shall be posted in accordance with the requirements of the Municipal Land Use Law, N.J.S.A. 40:55D-1, et seq., and the Developer's Agreement between the Township and the developer.

Adopted: September 26, 2023  
Attest:

TOWNSHIP OF CHATHAM, COUNTY OF MORRIS, STATE OF NEW JERSEY

  
\_\_\_\_\_  
Gregory J. LaConte, Clerk

BY:   
\_\_\_\_\_  
Ashley Felice, Mayor

I, Gregory J. LaConte, Township Clerk of the Township of Chatham in the County of Morris, New Jersey, hereby certify the foregoing to be a true complete copy of an ordinance adopted by the Township Committee of the Township of Chatham at a regular meeting held on September 26, 2023.

Date Issued: \_\_\_\_\_

\_\_\_\_\_  
Township Clerk