

RESOLUTION 2023-218

RESOLUTION OF THE TOWNSHIP OF CHATHAM, COUNTY OF MORRIS, AND STATE OF NEW JERSEY, RELEASING THE PERFORMANCE GUARANTY AND ESTABLISHING A MAINTENANCE BOND 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 off-site improvements by the Township Committee; and

WHEREAS, the amount of the off-site improvements has been established by letter of the Township Engineer dated October 25, 2023, to be \$58,518.00. The maintenance bond to be posted will be \$8,777.70 (15% of the off-site improvements).

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Chatham, County of Morris, and 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 October 25, 2023. A maintenance bond in the amount of \$8,777.70 (15% of the off-site 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: November 28, 2023

TOWNSHIP OF CHATHAM IN
THE COUNTY OF MORRIS

Attest:

By _____
Ashley Felice, Mayor

Gregory J. LaConte, Clerk

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 November 28, 2023.

Date Issued: _____

Township Clerk