

RESOLUTION

WHEREAS, 713 Company of 205 Main Street, Chatham, New Jersey subdivided its property known as Block 170.03, Lot 1 into a nine lot conforming subdivision; and

WHEREAS, 713 Company posted performance guarantees with the Township to assure the installation of a roadway, drainage facilities, sanitary sewer mains and water mains in the total amount of \$805,549.44 consisting of two site improvement surety bonds of Service Insurance Company No's 20600 and 20601 with values of \$655,288.80 and \$83,210.40 and a cash bond of \$67,050.24; and

WHEREAS, the County of Essex acquired eight of the nine lots for open space and recreational purposes; and

WHEREAS, the one remaining lot does not require the improvements guaranteed by the performance bonds; and

WHEREAS, the Township Engineer recommends the surety bonds be released by the Township and the cash bond returned to 713 Company; and

WHEREAS, the Township Council concurs in the foregoing.

NOW, THEREFORE BE IT RESOLVED by the Township Council of the Township of West Orange that the two surety bonds posted by 713 Company in the amounts of \$655,288.80 and \$83,210.40 issued by Service Insurance Company and identified as Bonds No. 20600 and No. 20601 respectively be released.

BE IT FURTHER RESOLVED that the cash bond posted of \$67,050.24 be returned to 713 Company, 205 Main Street, Chatham New Jersey.

BE IT FURTHER RESOLVED that a certified copy of this resolution be sent to 713 Company by Certified Mail, Return Receipt Requested.

Karen J. Carnevale, Township Clerk

Susan McCartney, Council President

Adopted: March 23, 2010