

RESOLUTION

WHEREAS, Tecnicarts, Inc., P.O. Box 788, Clarksburg, N.J. 08510, the developer of a three lot major subdivision on Old Indian Road has cash on deposit with the Township in the amount of \$28,650.00; and

WHEREAS, the cash on deposit is sufficient to complete the outstanding improvements associated with this subdivision which includes the final road hot mix asphalt surface course, street shade trees and survey monuments; and

WHEREAS, the Surety Bond posted by Tecnicarts, Inc., by North American Specialty Insurance Co., of Needham, MA in the amount of \$12,724.14 is no longer required since the cash deposit represents the entire Performance Guarantee; and

WHEREAS, the Municipal Engineer by letter dated February 17, 2016 recommends the Surety Bond provided by North American Specialty Insurance Co., be released; 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 Surety Bond posted by Tecnicarts, Inc.; P.O. Box 788, Clarksburg, N.J. 08510 and provided by North American Specialty Insurance Co., 160 Gould Street, Suite 118, Needham, MA 02494 as Bond No. 184499 in the amount of \$12,724.14 is released.

BE IT FURTHER RESOLVED that certified copies of this Resolution be sent to Tecnicarts, Inc. and North American Specialty Insurance Co.

KAREN J. CARNEVALE, RMC, MUNICIPAL CLERK

VICTOR CIRILO, COUNCIL PRESIDENT

Adopted: February 23, 2016