

**RESOLUTION #R-164-13**

**WHEREAS**, Toll NJ IV, L.P. posted performance guarantees for improvements at Estates at Long Valley, Section 3 in the amount of \$500,000 which is secured by a Irrevocable Letter of Credit #63666151 issued by Citibank, N.A. and in the amount of \$675,990 which is secured by performance bond #08840733 issued by Fidelity and Deposit Company of Maryland; and

**WHEREAS**, Toll NJ IV, L.P. has also posted cash performance guarantees with the Township as well as inspection fee escrow deposits; and

**WHEREAS**, Toll NJ IV, L.P, requested an inspection by the Township Engineer of the improvements and the release of the performance guarantees and escrow deposit; and

**WHEREAS**, the Township Engineer performed an inspection and by letter dated December 5, 2013, advised that all of the improvements have been completed to his satisfaction and that his observance of retention ponds 3 and 5 indicates that the repairs to the liners for those ponds are functioning satisfactorily; and

**WHEREAS**, the Township Engineer recommends that the performance guarantees be released upon the posting of an acceptable two-year maintenance guarantee as well as a five-year maintenance guarantee for the retention basins; and

**WHEREAS**, Toll NJ IV, L.P. has posted two-year maintenance bond #08840733M, dated August 7, 2013 issued by Fidelity and Deposit Company of Maryland in the amount of \$206,897.63, and five-year maintenance bond #06188953, dated August 14, 2013 issued by Fidelity and Deposit Company of Maryland in the amount of \$52,500 for the retention basins, which bonds have been reviewed by the Township Attorney and found to be acceptable.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of the Township of Washington, in the County of Morris and State of New Jersey, as follows:

1. That the performance guarantees posted for Estates at Long Valley, Section 3 in the amount of \$500,000 secured by Irrevocable Letter of Credit #63666151 issued by Citibank N.A. and in the amount of \$675,990 secured by performance bond #08840733 issued by Fidelity and Deposit Company of Maryland and the cash performance guarantees and inspection escrow deposit, are hereby released.

2. That two-year maintenance bond #08840733M, dated August 7, 2013 issued by Fidelity and Deposit Company of Maryland in the amount of \$206,897.63, and five-

year maintenance bond #06188953, dated August 14, 2013 issued by Fidelity and Deposit Company of Maryland in the amount of \$52,500 are hereby accepted.

This resolution shall take effect immediately.

**ATTEST:**

**TOWNSHIP COMMITTEE OF THE  
TOWNSHIP OF WASHINGTON**

\_\_\_\_\_  
Nina DiGregorio, Township Clerk

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Kenneth W. Short, Mayor

*I, Nina DiGregorio, Township Clerk, do hereby certify that the foregoing resolution was adopted at a meeting of the Township Committee held on December 16, 2013.*

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Nina DiGregorio, Township Clerk

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Date