

RESOLUTION -09

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, COUNTY OF MORRIS,
STATE OF NEW JERSEY AUTHORIZING THE RELEASE OF A PERFORMANCE
AND CASH BOND FOR THE SITE IMPROVEMENTS FOR THE PICATINNY
FEDERAL CREDIT UNION PROJECT ON PROPERTY IDENTIFIED AS BLOCK 4100,
LOT 9.02 SUBJECT TO THE POSTING OF A TWO YEAR MAINTENANCE BOND**

WHEREAS, Picatinny Federal Credit Union, by way of correspondence to the Township dated October 27, 2009 has requested a release of the original posted performance and cash bond held by the Township of Mount Olive for the site improvements to be performed with regards to the project located at Block 4100, Lot 9.02; and

WHEREAS, the Township Engineer has reviewed the request, performed an inspection of the site improvement work completed and recommends (per correspondence dated November 12, 2009, attached hereto and made a part hereof) that the performance bond posted in accordance with this project in the amount of \$274,840.78 and the cash bond posted in the amount of \$30,537.86, be released subject to Picatinny Federal Credit Union posting a two year maintenance bond with terms consistent with the Municipal Land Use Law for an amount of \$45,806.00.

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey that it does hereby authorize that the performance bond in the amount of \$274,840.78 and the cash bond posted in the amount of \$30,537.86 be released subject to Picatinny Federal Credit Union posting a two year maintenance bond with terms consistent with the Municipal Land Use Law for an amount of \$45,806.00.

This resolution will take effect immediately upon its passage.

TOWNSHIP OF MOUNT OLIVE

STEVE RATTNER
Mount Olive Township Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on November 24, 2009.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk