

# Township of West Milford

Passaic County, New Jersey

## ~ Resolution 2018 – 191 ~

**RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC AND STATE OF NEW JERSEY AUTHORIZING THE RELEASE OF PERFORMANCE BOND #SU1142097-0000 IN THE AMOUNT OF \$72,144.00 AND CASH BOND IN THE AMOUNT OF \$8,016.00 TO VIRGINIA LANE REALTY ASSOCIATES LLC FOR THE PUBLIC IMPROVEMENTS OF GREENE VALLEY ESTATES (VIRGINIA LANE) BLOCK 10001, LOTS 14, 19, 20 & 23**

**WHEREAS**, Virginia Lane Realty Associates LLC posted performance bond #SU1142097-0000 from the Arch Insurance Company, dated January 23, 2017. in the amount of \$72,144.00 and the cash portion of the bond in the amount of \$8,016.00 for the Greene Valley Estates (Virginia Lane) final major subdivision public improvements, former Block 10001, Lots 14, 19, 20 & 23; and

**WHEREAS**, the construction of the improvements for Virginia Lane Realty Associates LLC have been completed and inspected by the Township Engineer; and

**WHEREAS**, the request for release of said performance bond was recommended by the Township Attorney by correspondence dated June 11, 2018; and

**WHEREAS**, in accordance with N.J.S.A. 40:55D-53(2)(c) release of the above referenced performance bond is subject to the posting of a two-year maintenance bond in an amount equivalent to 15% of the original value of the improvements or \$71,089.50.

**WHEREAS**, Virginia Lane Realty Associates LLC has submitted to the Planning Department on July 5, 2018 a two-year maintenance bond #SU1142097-0000 in the amount of \$71,089.50 effective July 11, 2018; and

**NOW, THEREFORE, BE IT RESOLVED**, that upon the posting of a two-year/15% maintenance bond in the amount of \$71,089.50 from Virginia Lane Realty LLC, the performance bond #SU1142097-0000 from Arch Insurance Company, dated January 23, 2017 and the cash portion of the performance bond in the amount of \$8,016.00 may be released.

**BE IT FURTHER RESOLVED**, that the Finance Department is hereby authorized to release the cash portion of the performance bond and forward a check to Virginia Lane Realty LLC, PO Box 662, Newfoundland, NJ 07435 in the total amount of \$8,016.00; and.

**BE IT FURTHER REOLVED** by the Mayor and Council of the Township of West Milford hereby authorizes the release of performance bond #SU1142097-000 and the refund of the cash portion of the performance bond in the amount of \$8, 016.00 to Virginia Lane Realty Associates LLC subject to the posting of a two-year / 15% maintenance bond in the amount of \$71,089.50 and that the appropriate Township officials be and are hereby authorized to execute such documents and take such steps necessary to effectuate the terms of this resolution.

Adopted: July 11, 2018

Adopted this 11<sup>th</sup> day of July, 2018  
and certified as a true copy of an original.

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Antoinette Battaglia, Township Clerk