

TOWNSHIP OF WASHINGTON
BERGEN COUNTY, NEW JERSEY

RESOLUTION NO. 17-299

RE: SKY TRADING, LLC
PROJECT: BLOCK 3104, LOT 1, 700 WASHINGTON AVENUE
PERFORMANCE GUARANTEE RELEASE

WHEREAS, Sky Trading, LLC (the "Developer") and the Township of Washington (the "Township") entered into a Developer's Agreement dated April 1, 2014, and a First Amendment to Developer's Agreement dated March 26, 2015 (collectively referred to as the "Developer's Agreement"), providing for the installation of improvements to be installed by the Developer with regard to the above-referenced development project; and

WHEREAS, pursuant to the terms of the Developer's Agreement, the Developer posted with the Township certain performance guarantees ("Performance Guarantees"); and

WHEREAS, the Developer has notified the Township of the Developer's full installation of improvements, and of the Developer's desire to have the Performance Guarantees released as a result of installation of said improvements pursuant to the Developer's Agreement; and

WHEREAS, Azzolina & Feury Engineering, Inc. (the Engineer for the Zoning Board of Adjustment, and referred to herein as the "Board Engineer") has reviewed such request and has issued a recommendation to the Mayor and Township Council in connection with the Performance Guarantees deposited by the Developer with the Township pursuant to the Developer's Agreement by letter dated August 25, 2017, a copy of which is annexed hereto (the "Board Engineer's Report and Recommendation"); and

WHEREAS, the Township Council has considered the Board Engineer's Report and Recommendation, and is of the opinion that action should be taken in accordance with such report and recommendation;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Washington as follows:

1. The Engineer's Report and Recommendation is hereby approved and adopted, and action hereunder is authorized for the release of the Performance Guarantees posted by the Developer with the Township.

2. The release of the Performance Guarantees is conditioned up the following:

(a) Sufficient funds must be on deposit in the Legal and Engineering Escrow posted by the Developer for the payment of all of the Engineer's outstanding vouchers, if any;

(b) Sufficient funds must be on deposit in the Legal and Engineering Escrow posted by the Developer for the payment of any additional vouchers of the Engineer and for the payment of legal fees and disbursements of the Township Attorney; and

(c) Posting by the Developer of a two-year maintenance bond in accordance with the Developer's Agreement satisfactory in form to the Township Attorney, and in conformity with the Board Engineer's Report and Recommendation.

3. The Board Engineer and Township Attorney shall submit all vouchers for professional services to the Finance Department within 15 days of the date of this Resolution. The Finance Department shall, within 15 days of expiration of said 15 day period, confirm with the Board Engineer and Township Attorney that there are sufficient funds on deposit with the Township from the Developer to pay all outstanding vouchers.

4. Upon verification by the Department of Finance that there are sufficient funds on deposit to pay all outstanding vouchers for professional services, and that the two-year maintenance bond in form satisfactory to the Township Attorney as required hereunder has been posted with the Township, the Department of Finance shall be authorized to discharge the Performance Guarantees.

5. A copy of this Resolution, with a copy of the Board Engineer's Report and Recommendation annexed hereto, shall be forwarded to the Developer.


ATTEST:



Susan Witkowski, Township Clerk

APPROVED:

TOWNSHIP COUNCIL OF THE
TOWNSHIP OF WASHINGTON



Robert Bruno, Council President

DATED: September 11, 2017

MOTION		SECOND		COUNCIL	AYES	NAYES	ABSTAIN	ABSENT
Bruno		Bruno		Bruno	x			
Calamari		Calamari		Calamari	x			
Cascio	x	Cascio		Cascio	x			
Sears		Sears	x	Sears	x			
Ullman		Ullman		Ullman	x			