

TOWNSHIP OF WASHINGTON
BERGEN COUNTY, NEW JERSEY

RESOLUTION No. 17-209

**STAGGER LEE, LLC-195 LINWOOD AVENUE
PERFORMANCE GUARANTEE REDUCTION**

WHEREAS, Stagger Lee, LLC (the "Developer") executed and delivered to the Township of Washington (the "Township") a Developer's Agreement dated November 25, 2015 (the "Developer's Agreement"), and a Memorandum of Developer's Agreement was filed with the Office of the Bergen County Clerk on March 9, 2016; and

WHEREAS, the Developer made an application to the Planning Board of the Township for minor subdivision approval, minor site plan approval, application for soil movement permit and approval to demolish existing on-site improvements located on lot 16 and only accessory buildings located on Lot 17 pursuant to a plan to subdivide Lots 16 and 17, into four (4) residential lots consisting of proposed lots 17.01, 17.02, 17.03 and 17.04 in Block 2502.01 (the "Project"); and

WHEREAS, pursuant to the terms of the Developer's Agreement, the Developer posted with the Township certain Performance Guarantees and Escrows; and

WHEREAS, the Developer has requested an initial reduction of the Performance Guarantee amounts currently in place pursuant to the Developer's Agreement; and

WHEREAS, the Planning Board Engineer has reviewed such request and has issued a recommendation to the Mayor and Township Council in connection with the Performance Guarantees and escrows deposited by the Developer with the Township pursuant to the Developer's Agreement by letter dated March 28, 2017, a copy of which is annexed hereto (the "Engineer's report and recommendation"); and

WHEREAS, the Township Council has considered the 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 reduction of Performance Guarantees posted by the Developer with the Township as follows:

	<u>Original Amount</u>	<u>Reduction Amount</u>
Total Performance Guaranty	\$522,000.00	\$113,400.00
Surety Performance Guaranty	\$469,800.00	\$102,060.00
Cash Performance Guaranty	\$ 52,200.00	\$ 10,206.00

2. The Engineer's report and recommendation reduction is conditioned up the following:

(a) the Developer is required to replenish the Legal and Engineering Services Escrow Account with additional funds equal to the difference between the current account balance and the required minimum balance of \$6,615.00; and

(b) the Developer is required to post a maintenance bond in the amount of \$51,075.00 which sum is equal to 15% of the total cost of the improvements that are recognized as complete as referenced in the Engineer's report and recommendation, the form and substance of which shall be subject to the approval of the Township Attorney.

3. All vouchers for professional services in connection with the Project and this Resolution shall be submitted to the Township within thirty days. The Finance Department shall confirm that there are sufficient funds on deposit with the Township in the Legal and Engineering Services Escrow Account to pay all vouchers. Upon the verification by the Finance Department that there are sufficient funds on deposit to pay all submitted vouchers for professional services, the performance guarantees on deposit with the Township may be reduced.

4. A copy of this Resolution, with a copy of the Engineer's report and recommendation annexed hereto, shall be forwarded to the Developer by certified mail.

ATTEST:

APPROVED:
TOWNSHIP COUNCIL OF THE
TOWNSHIP OF WASHINGTON


Susan Witkowski
Township Clerk

BY 
Robert Bruno
Council President

DATED: May 8, 2017

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