

TOWNSHIP OF WASHINGTON  
BERGEN COUNTY, NEW JERSEY

RESOLUTION NO. 20-150

**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 Amended 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 and subsequent resolutions of the Township Council, the Developer posted with the Township certain Performance Guarantees and Escrows as well as certain Maintenance Guarantees; and

WHEREAS, the Developer is at this time requesting a third and final reduction and consequent release of the remaining Surety and Cash Performance Guarantees now held by the Township to assure the installation and maintenance of on-tract improvements within the Project; and

WHEREAS, the Planning Board Engineer has reviewed such request and has issued a recommendation to the Mayor and Township Council by letter dated December 13, 2019, a copy of which is annexed hereto (the "Engineer's Report and Recommendation"); and

WHEREAS, the Planning Board Engineer has concluded that the Developer has constructed in a satisfactory manner all of the proposed subdivision improvements, the total value of which is equal to 100% of the original Total Estimated Construction Cost, as set forth in the original Engineer's Performance Guaranty Estimate dated November 12, 2015; and

WHEREAS, pursuant to prior Performance Guarantee Reductions implemented by the Township Council the following Performance Guarantees are currently on-file with the Township, in accordance with the terms and conditions of the Developer's Agreement:

Surety Performance Guaranty	\$7,776.00
Cash Performance Guaranty	\$ 504.00; 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.

2. Action hereunder is authorized for the release of (a) Performance Surety Bond No. 602-100301-5 in the amount of \$7,776.00, and (b) Cash Performance Guaranty in the amount of \$504.00 (PROJ ID:STAGLEEPB1), subject to the Developer providing the Township with a two (2) year Maintenance Guaranty in the amount of \$1,080.00, which sum is equal to 15% of the total cost of the improvements (i.e. \$7,200.00) that are hereby recognized as having been completed during the period beginning March 28, 2018 and ending December 12, 2019, as set forth in the Engineer's Performance Guaranty Estimate: Reduction #3 (Release) dated December 12, 2019 attached to the Engineer's Report and Recommendation.

3. Action hereunder is authorized for the release of Maintenance Surety Bond No. 602-100308-7 dated May 19, 2017 in the amount of \$51,075.00.

4. Maintenance Surety Bond No. 602-100314-1 dated April 18, 2018 in the amount of \$13,095.00 shall remain in full force and effect until April 18, 2020 subject to the release provisions of the bond and the Developer's Agreement.

5. The Engineer's Report and Recommendation releases are conditioned upon the Developer maintaining an adequate balance within its legal and engineering services escrow account allowing for the payment of any currently outstanding or future invoice amounts pertaining to the costs

associated with the preparation of the Engineer's Report and Recommendation and subsequent engineering reports and resolutions as will be required in connection with the future release of the two remaining Maintenance Surety Bonds posted for the Project.

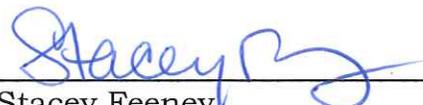
6. All vouchers for professional services in connection with the Project and this Resolution shall be submitted to the Township within thirty days. The Finance Department shall confirm that there are sufficient funds on deposit with the Township in the Legal and Engineering Services Escrow Account to pay all submitted vouchers. Upon the verification by the Finance Department that there are sufficient funds on deposit to pay all submitted vouchers for professional services as well as that there is an adequate balance on deposit within its legal and engineering services escrow account for future reports and resolutions as referenced above, the surety and cash performance guarantees referenced above as well as Maintenance Surety Bond No. 602-100308-7 on deposit with the Township may be released.

7. 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

  
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Stacey Feeney  
Council President

DATED: January 20, 2020

MOTION		SECOND		COUNCIL	AYES	NAYES	ABSTAIN	ABSENT
Cascio		Cascio		Cascio	X			
Cumming		Cumming	X	Cumming	X			
DeSena		DeSena		DeSena	X			
Morgan	X	Morgan		Morgan	X			
Feeney		Feeney		Feeney	X			