

**TOWNSHIP OF WARREN
RESOLUTION NO. 2019-037**

**REDUCTION OF PERFORMANCE BOND –
CASTLE RIDGE PROPERTIES, LLC.
BLOCK 78, LOT 23.01**

WHEREAS, Castle Ridge Properties LLC, is the developer of property known as Block 78, Lot 23.01; and

WHEREAS, Castle Ridge Properties LLC., executed a certain performance agreement in the amount of \$97,016.40 secured by a Letter of Credit #0933 issued by Peapack-Gladstone Bank, 158 Route 206 North, Gladstone, NJ 07934 including 10% cash; and

WHEREAS, the Revised General Ordinances of the Township of Warren, Chapter 15, Section 14.1g provides “. . . That thirty percent (30%) of the amount of the performance guarantee posted may be retained to ensure completion and acceptability of all improvements” and the Township Committee on December 12, 1996, adopted a policy determining that no performance bond shall be released below 30% of its original amount until all the work for which the performance bond was posted has been completed in its entirety and accepted by the Warren Township Engineering Department; and

WHEREAS, the Township Engineer by memo dated January 9, 2019, recommends the performance bond be reduced to \$44,652.00;

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Warren, that the aforesaid performance bond in the amount of \$97,016.40 heretofore posted by Castle Ridge Properties, LLC., is hereby reduced to \$44,652.00;

BE IT FURTHER RESOLVED that the Chief Finance Officer be and hereby is authorized to issue a check for the difference in the amount required \$5,236.44, Fulton Bank of New Jersey Account No. 000310600995 to Castle Ridge Properties, LLC., 63 Geiger Lane, Warren, NJ 07059.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
x		LAZO	x			
		GARAFOLA				x
	x	SORDILLO	x			
		MARION	x			
		DINARDO				x

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on February 7, 2019.


Cathy Reese, RMC
Township Clerk