

RESOLUTION NO. 2014 - 145

**A RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE
BOROUGH OF MOUNT ARLINGTON, IN THE COUNTY OF MORRIS,
NEW JERSEY, AUTHORIZING REDUCTION OF PERFORMANCE BONDS
FOR NOLAN'S RIDGE PHASE III**

WHEREAS, the Borough of Mount Arlington entered into a Developer's Agreement with Brookland Partners LLC, in connection with the construction and on-site improvements for the project identified on the final plans as "Nolan's Ridge"; and

WHEREAS, after a request for reduction was submitted by the Developer, Borough Engineer CP Engineers inspected the site and, finding that a substantial portion of the improvements had been completed, recommended that the performance bond requirement be reduced to \$270,000; and

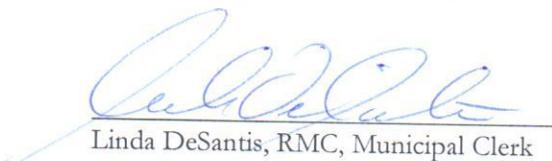
WHEREAS, the Borough Engineer's recommendation together with a schedule setting forth their calculations relating thereto are attached herewith and on file in the office of the Borough Clerk; and

WHEREAS, per letter from Borough Engineer CP Engineers, dated December 2, 2014, the Developer has committed to provide the Borough the remaining bonding required for Phase III.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Borough Council of the Borough of Mount Arlington, County of Morris, State of New Jersey, that the requirement for a performance guarantee under the Developer's Agreement for Nolan's Ridge for Phase III hereby is reduced to \$270,000.

This Resolution shall take effect immediately.

I HEREBY CERTIFY this to be a true and correct Resolution of the Mayor and Borough Council of the Borough of Mount Arlington, and adopted on December 16, 2014.


Linda DeSantis, RMC, Municipal Clerk
Borough of Mount Arlington