

RESOLUTION 2017 - 78

**A RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE
BOROUGH OF MOUNT ARLINGTON, IN THE COUNTY OF MORRIS,
NEW JERSEY, AUTHORIZING REDUCTION OF THE SITE AND
IMPROVEMENT BONDS FOR SHADOW WOODS DEVELOPMENT**

WHEREAS, the Borough of Mount Arlington entered into a Developer's Agreement with Woodmont Properties in connection with the construction and on-site improvements for the project identified on the final plans as "Shadow Woods Development"; and

WHEREAS, after an inspection of the site and public improvements associated with the development was conducted to adjust the outstanding improvements to the existing conditions, the Developer must establish a surety bond in the amount of \$458,850.00; 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.

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 surety bond be in the amount of \$458,850.00.

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 May 2, 2017.



Linda DeSantis, RMC, Municipal Clerk
Borough of Mount Arlington



35 Sparta Avenue
 Sparta, New Jersey 07871
 Phone (973) 300-9003
 Fax (973) 300-4003
 www.cppsc.com

April 27, 2017

Ms. Carolyn Rinaldi
 Municipal Administrator
 Borough of Mount Arlington
 419 Howard Boulevard
 Mount Arlington, NJ 07856

Re: Shadow Woods Development
 Bonding Reduction Request #2

Dear Ms. Rinaldi:

The Developer (Woodmont Properties) of the above referenced project has requested reductions of the bonding amount associated with this development. An inspection of the site and public improvements associated with the development was conducted to evaluate the outstanding improvements to existing conditions.

The original bonding amount and the amount added later for the improvements associated with the connector road to the Shad Woods Development required was approximately \$1.9 million. Approximately \$1.4 Million of work has been completed to date. After subtracting the work completed and adding in the cost associated with the connector road, the remaining bonding amount is approximately \$460,000.

The following is a summary of the status of improvements for the Shadow Woods development including a breakdown of the bonding requirements:

	Original Improvement Cost	Completed Improvement Cost	Remaining Improvement Cost
Shadow Woods			
Total Improvements	\$ 1,551,235.00	\$ 1,168,860.00	\$ 382,375.00
Total Bonding - 120%	\$ 1,861,482.00	\$ 1,402,632.00	\$ 458,850.00
Surety Bonding - 90%	\$ 1,675,333.80	\$ 1,262,368.80	\$ 412,965.00
Cash - 10%	\$ 186,148.20	\$ 140,263.20	\$ 45,885.00
Shadow Woods - Connector Road			
Total Improvements		\$ 251,535.00	
Total Bonding - 120%		\$ 301,842.00	
Surety Bonding - 90%		\$ 271,657.80	
Cash - 10%		\$ 30,184.20	



	Original Improvement Cost	Completed Improvement Cost	Remaining Improvement Cost
Shadow Woods - Total			
Total Improvements	\$ 1,551,235.00	\$ 1,420,395.00	\$ 382,375.00
Total Bonding - 120%	\$ 1,861,482.00	\$ 1,704,474.00	\$ 458,850.00
Surety Bonding - 90%	\$ 1,675,333.80	\$ 1,534,026.60	\$ 412,965.00
Cash - 10%	\$ 186,148.20	\$ 170,447.40	\$ 45,885.00

The itemized improvement tabulations are attached for your reference. We recommend that the council, by resolution, modify the bonding amount for the development to \$458,850.00.

If you have any questions or comments, please do not hesitate to contact me.

Sincerely,
CP ENGINEERS, LLC

A handwritten signature in black ink, appearing to read 'James Landry'.

James Landry, P.E.
Senior Project Manager

Encl.
Cc: Kathy Appleby, Land Use Board Secretary, via email
Elizabeth Valandingham, Esq., via email
Stan Puszcz, P.E. (CPE), via email

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