

RESOLUTION NO. 2017 – 37

(Carried from December 20, 2016/Formerly 2016-205)

**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 II**

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 for Phase II be reduced so the amount of bonding to be maintained is \$35,251.59; and

WHEREAS, the Borough Engineer's recommendation, dated December 13, 2016, together with a schedule setting forth their calculations relating thereto are attached herewith and on file in the office of the Borough Clerk; and

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 II is reduced to \$35,251.59.

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 January 17, 2017.


Linda DeSantis, RMC, Municipal Clerk
Borough of Mount Arlington



Nolan's Ridge Phase III Bonding Requirements	Original Improvement Cost	Completed Improvement Cost	Remaining Improvement Cost
On-Site Improvements	\$ 1,129,107.70	\$ 1,068,102.73	\$ 61,004.97
Public Improvements	\$ 73,595.00	\$ 73,595.00	\$ 0.00
Total Improvements	\$ 1,202,702.70	\$ 1,141,697.73	\$ 61,004.97
Total Bonding - 120%	\$ 1,443,243.24	\$ 1,370,037.28	\$ 73,205.96
Surety Bonding - 90%	\$ 1,298,818.92	\$ 1,233,033.55	\$ 65,885.36
Cash - 10%	\$ 144,324.32	\$ 137,003.73	\$ 7,320.60

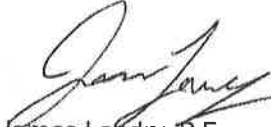
Additionally, we need certification from your engineer that the completed sedimentation ponds are in conformance with the development agreement plans.

Please find enclosed with this letter the breakdown of the completed and outstanding work for the development per the development agreement. The bond reduction only pertains to items and issues specifically related to the development agreement with the Borough of Mount Arlington.

Upon receipt of your concurrence to these reduced bond amounts, we will recommend them to the Borough of Mount Arlington Council for their review and/or approval.

Please do not hesitate to contact me should you have any questions.

Very truly yours,
CP ENGINEERS, LLC.



James Landry, P.E.
Senior Project Manager

Encl:

- CC: Carolyn Rinaldi, Borough Administrator, via email
- Stan Puszcz, P.E., CP, via email
- Elizabeth Valandingham, Esq., via email
- Matthew O'Donnell, Esq., via email