

RESOLUTION NO. 2018 - 164

**A RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE
BOROUGH OF MOUNT ARLINGTON, IN THE COUNTY OF MORRIS,
NEW JERSEY, AUTHORIZING RELEASE OF PERFORMANCE BONDS
ASSOCIATED WITH THE NOLAN'S RIDGE DEVELOPMENT**

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

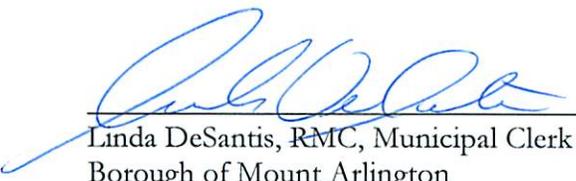
WHEREAS, said Contract required that Brookland Partners LLC deliver to the Borough a Performance Bond pursuant to N.J.S.A. 40:55D-53 in the total amount of \$141,427.27 to guarantee the proper completion of the projects; and

WHEREAS, the Borough Engineer, in a letter dated November 26, 2018, as attached, has recommended release of the Performance Bonds.

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 Performance Bonds in the amount of \$141,427.27, with \$127,287.54 in a surety bond and \$14,142.73 in a cash bond, be hereby released to Brookland Partners LLC.

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 4, 2018.


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

November 26, 2018

VIA REGULAR MAIL: crinaldi@mtarlingtonboro.com

Carolyn Rinaldi - Borough Administrator
Borough of Mount Arlington
419 Howard Boulevard
Mount Arlington, NJ 07856

Linda DeSantis, RMC, CI
Borough Clerk

NOV 27 2018

Borough of
Mount Arlington

Re: Nolan's Ridge
Release of Bonds
CP File No: 576.012

Dear Ms. Rinaldi:

The Developer, Brookland partners LLC, has requested the return of performance bonds associated with the above reference project. The following is offered:

1. This office has reviewed the plantings required by the Amended Site Plan Approval issued by the land Use Board this past Spring and found the plantings to be in order.
2. This office has been advised on October 2, 2018 that a cash maintenance bond in the amount of \$3,699.00 was provided to the Land Use Board Secretary and forwarded to the Borough Clerk. This is the amount was calculated by this office in accordance with the ordinance for the improvements installed under the Amended Site Plan approval. The remaining improvements has been installed for longer than the 2 year maintenance period.

Attached, please find a breakdown of the Performance Bond history of the project, prepared on December 16, 2016. This breakdown remains current as no further bond reductions have taken place. In summary, there is total Performance Bond in the amount of \$141,427.27, with \$127,287.54 in a surety bond and \$14,142.73 in cash bond, remaining in the Borough's possession for this project.

Based upon the above, and conditioned upon the satisfaction of any outstanding fees and escrows, this office takes no exception to the release of the Performance bonds associated with the Nolan's Ridge development.

To: Carolyn Rinaldi
Re: Nolans Ridge Bond Release
Date: November 26, 2018
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Should there are any questions or comments, please contact the undersigned.

Very truly yours,
CP ENGINEERS, LLC.

A handwritten signature in black ink, appearing to read 'Thomas R. Lemanowicz', written over a horizontal line.

Thomas R. Lemanowicz, P.E., P.P., C.M.E., C.F.M.
Civil/Municipal Group Leader

TRL/tl
attachment

Cc: Linda DeSantis (via email: ldesantis@mtarlingtonboro.com)
Matthew O'Donnell (via email: modonnell@omlawpc.com)
Elizabeth Valandingham (via email: evalandingham@omlawpc.com)
Stanley Puszcz, P.E. (via email: stan.puszcz@cppsc.com)

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BOND REDUCTION SUMMARY FROM 12/16/16

Phase 1

Nolan's Ridge Phase I Bonding Requirements	Original Improvement Cost	Completed Improvement Cost	Remaining Improvement Cost
On-Site Improvements	\$ 4,095,565.32	\$ 4,068,090.53	\$ 27,474.77
Public Improvements	\$ 833,327.00	\$ 833,327.00	\$ 0.00
Total Improvements	\$ 4,928,892.32	\$ 4,901,417.53	\$ 27,474.77
Total Bonding - 120%	\$ 5,914,670.79	\$ 5,881,701.04	\$ 32,969.72
Surety Bonding - 90%	\$ 5,323,203.70	\$ 5,293,530.94	\$ 29,672.75
Cash - 10%	\$ 591,467.08	\$ 588,170.10	\$ 3,296.97

Phase 2

Nolan Ridge Phase II Bonding Requirements	Original Improvement Cost	Completed Improvement Cost	Remaining Improvement Cost
On-Site Improvements	\$ 1,408,480.31	\$ 1,379,103.98	\$ 29,376.33
Total Bonding - 120%	\$ 1,690,176.37	\$ 1,654,924.78	\$ 35,251.59
Surety Bonding - 90%	\$ 1,521,158.73	\$ 1,489,432.30	\$ 31,729.43
Cash - 10%	\$ 169,017.64	\$ 165,492.48	\$ 3,525.16

Phase 3

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

PROPOSED TOTAL BOND REMAINING: \$141,427.27