

RESOLUTION 2019 - 168

**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 BOND ASSOCIATED WITH
THE FIELDSTONE PROPERTIES 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 "Fieldstone Development"; and

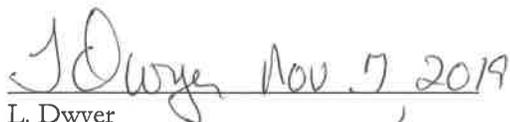
WHEREAS, said Contract required that Fieldstone Development deliver to the Borough of Mount Arlington a Performance Bond pursuant to N.J.S.A. 40:55D-53 in the total amount of \$270,240.00 to guarantee the property completion of the project; and

WHEREAS, the Borough Engineer, in a letter dated November 1, 2019, as attached, has recommended release of the Performance Bond.

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 Bond in the amount of \$270,240.00, with \$243,216.00 in a surety bond and \$27,024.00 in a cash bond, be hereby released to Fieldstone Development upon receipt of a conforming maintenance bond and verification of compliance with stormwater management rules, including assignment of responsibility to the Fieldstone HOA.

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 November 6, 2019.


L. Dwyer
Acting Borough Clerk
Borough of Mount Arlington