

RESOLUTION 2021 - 39

**A RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE
BOROUGH OF MOUNT ARLINGTON, IN THE COUNTY OF MORRIS,
NEW JERSEY, AUTHORIZING A 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 of 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 pursuant thereto, it was confirmed by the Borough Engineer that there are no material outstanding items; and

WHEREAS, the Borough Engineer has recommended the remaining surety and cash bond amounts be released to the developer (see below amounts) upon receipt of a conforming maintenance bond in the amount of \$66,098.25 (10% of which shall be a cash bond):

Shadow Woods Bonds

Surety Bond: \$412,965.00

Cash Bond: \$45,885.00

Connector Roads Bonds

Surety Bond: \$271,657.80

Cash Bond: \$30,184.20

WHEREAS, the Borough Engineer's recommendations 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 remaining surety and cash bond amounts be released to the developer (see below amounts) upon receipt of a conforming maintenance bond in the amount of \$66,098.25 (10% of which shall be a cash bond):

Shadow Woods Bonds

Surety Bond: \$412,965.00

Cash Bond: \$45,885.00

Connector Roads Bonds

Surety Bond: \$271,657.80

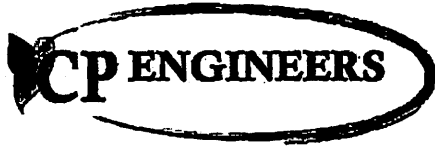
Cash Bond: \$30,184.20

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 February 2, 2021.



Matthew N. Bansch, Borough Clerk



11 Park Lake Road
Sparta, New Jersey 07871
Phone (973) 300-9003
Fax (973) 300-4003
www.cpendgeers.com

January 29, 2021

VIA EMAIL: crinaldi@mtarlingtonboro.com

Carolyn Rinaldi – Administrator
Borough of Mt. Arlington
419 Howard Boulevard
Mt. Arlington, New Jersey 07856

Re: Bond Reduction Request
Shadow Woods Development and Connector Road
CP File No. 576.005

Dear Ms. Rinaldi:

Woodmont Properties, the developer of the above referenced project has requested the return of its performance surety associated with the above referenced project. Based on our review of the file, the following performance surety is being held by the Borough:

Shadow Woods Bonds
Surety Bond: \$412,965.00
Cash Bond: \$45,885.00

Connector Roads Bonds
Surety Bond: \$271,657.80
Cash Bond: \$30,184.20

Inspections have been completed to confirm that there are no outstanding items. Therefore, it is recommended that the remaining surety and cash bond amounts be released to the developer upon receipt of a conforming maintenance bond in the amount of \$66,098.25 (10% of which shall be a cash bond) and payment of any and all outstanding CP Engineers invoices.

Please do not hesitate to contact me with any questions or comments.

Very truly yours,
CP ENGINEERS

A handwritten signature in black ink, appearing to read 'D. Clark', written over a white background.

David A. Clark, P.E., C.M.E.
Borough Engineer Representative

m:\clients\mt. arlington\576.005 - shadow woods\correspondence\2021-01-29 rinaldi - bond reduction request.docx