

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE
REDUCTION IN PERFORMANCE GUARANTEES IN
CONNECTION WITH ARMSTRONG SUTTON PLAZA**

WHEREAS, Armstrong Sutton Plaza entered into a developer's agreement with the Township of Mount Olive; and

WHEREAS, in accordance with the provisions of the developer's agreement, Armstrong Sutton was required to post a cash bond in the amount of \$25,981.08 and a surety bond in the amount of \$233,019; and

WHEREAS, the developer has requested a review of the improvements by the Township Engineer to determine whether or not it is appropriate for a reduction in the performance guarantees; and

WHEREAS, the Township Engineer has, by way of a letter dated June 2, 2008, written to the Township and advised that a reduction in the performance guarantees is appropriate.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Mount Olive, County of Morris, State of New Jersey, as follows:

1. The Chief Financial Officer is authorized to issue a check to Armstrong Sutton in the amount of \$9,928.92, leaving a cash bond with the Township in the amount of \$16,052.16.
2. The current surety bond may be reduced to \$144,469.44.

BE IT FURTHER RESOLVED that the developer shall post a two year maintenance bond in the amount of \$14,610 for the Tractor Supply improvements.

TOWNSHIP OF MOUNT OLIVE

RAYMOND T. PERKINS
Mount Olive Township Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on _____, 2008.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk