

Revised 8/26/09

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A
REDUCTION IN THE PERFORMANCE GUARANTEE
SUBMITTED BY PARAMOUNT PLAZA, LLC**

WHEREAS, Paramount Plaza, LLC received site plan approval from the Township Planning Board, and as a result of that approval, Paramount Plaza, LLC was required to enter into a Developer's Agreement with the Township of Mount Olive and post certain performance guarantees; and

WHEREAS, Paramount Plaza, LLC, by way of a letter dated July 22, 2009 to the Township Engineer, Eugene Buczynski, P.E., P.P., C.M.E., requested a reduction in those performance guarantees; and

WHEREAS, Paramount Plaza, LLC originally submitted a cash performance guarantee in the amount of \$55,455.24, and a surety bond in the amount of \$499,097.16; and

WHEREAS, in a resolution adopted on March 17, 2009, Paramount Plaza, LLC was granted a bond reduction retaining a cash bond of \$31,649.34 and a surety performance bond in the amount of \$284,844.06; and

WHEREAS, Paramount Plaza, LLC has had its improvements that have been installed reviewed by Eugene Buczynski, P.E., PP., C.M.E., and by way of a letter dated July 24, 2009 Eugene Buczynski, P.E., PP., C.M.E. advised the Township that the cash performance guarantee could be reduced to \$16,636.57 and the surety performance bond could be reduced to \$149,729.15; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Council, Township of Mount Olive, in connection with the performance guarantee submitted by Paramount Plaza, LLC, as follows:

1. The sum of \$15,012.77 may be remitted to Paramount Plaza, LLC from the \$31,649.34 cash guarantee currently held by the CFO;
2. The surety bond originally submitted in the amount of \$499,097.16 may be reduced and the Township Clerk is authorized to accept an endorsement that reduces the surety performance bond to \$149,729.15.

Steven W. Rattner, Council President

1, Lisa M. Lashway, Township Clerk of the Township of Mount Olive do hereby certify that the foregoing Resolution is a true and exact copy of a Resolution adopted by the Township Council at a meeting held on September 1, 2009.

Lisa Lashway, Township Clerk