

Revised 4/21/08

RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE EXECUTION OF A DEVELOPER'S AGREEMENT BASED ON FINAL SITE PLAN APPROVAL BETWEEN THE TOWNSHIP OF MOUNT OLIVE AND PICATINNY FEDERAL CREDIT UNION

WHEREAS, Picatinny Federal Credit Union received preliminary and final site plan approval from the Mount Olive Planning Board for Block 4100, Lot 9.02, subject to the execution of a Developer's Agreement with the Township; and,

WHEREAS, the Developer's Agreement has been drawn by the Township Attorney and approved by the Township Engineer and the Township Planner.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Mount Olive that the Mayor and Clerk are authorized to execute said Agreement upon submission by the Developer of the following items:

1) A certificate of insurance disclosing public liability insurance of not less than \$3,000,000.00, for each person and \$300,000.00, for property damage.

2) A check to the Township of Mount Olive in the amount of \$15,268.93, to cover Inspection Fees.

3) A check to the Township of Mount Olive in the amount of 30,537.86, representing a ten percent (10%) Cash Performance Bond.

4) A ninety percent (90%) Surety Bond in the amount of \$274,840.78.

5) Approvals and permits required from outside agencies, including but not limited to, the following:

a) Morris County Soil Conservation District

b) Morris County Planning Board

c) Township of Mount Olive Fire Marshall

d) New Jersey American Water Company for water service connection

e) Mount Olive Public Works Department for connection into the municipal sanitary sewer system

6) The Developer shall submit and satisfy the requirements of Mount Olive Code Section 400-107, Development Fee and Affordable Housing Contribution. Any Development

fee shall be based upon the increase in the equalized assessed value of the property as a result of the improvements covered by the Developer's Agreement.

7) Confirmation from the Planning Board's Engineer and Township Planner that the revised plans are acceptable.

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. LASHAWAY
Mount Olive Township Municipal Clerk