

**RESOLUTION**

**AUTHORIZING RELEASE OF THE PERFORMANCE GUARANTEE, IN THE AMOUNT OF \$1,244,637.78, LIBERTY MUTUAL SURETY NO. 012021342 IN THE AMOUNT OF \$1,131,489.78 AND CASH IN THE AMOUNT OF \$113,148.98, ACCEPTANCE OF THE SITE IMPROVEMENTS AND ACCEPTANCE OF THE MAINTENANCE BOND IN THE AMOUNT OF \$141,436.22 FOR CVS - FIRST HARTFORD REALTY, BLOCK 252, LOT 1, 440 UNION AVENUE, BRIDGEWATER, NJ**

**WHEREAS**, CVS - First Hartford Realty, posted a Performance Guarantee with the Township of Bridgewater in the amount of \$1,244,637.78 for the on-site improvements associated with the development of this project on Block 252, Lot 1 as follows: Surety Bond No. 012021342 from Liberty Mutual Surety in the amount of \$1,131,489.78 and cash in the amount of \$113,148.98; plus interest accrued; and

**WHEREAS**, upon review of the construction status and associated paperwork, the Township Engineer, David C. Battaglia, has found that all on-site improvements have been completed in accordance with the approved plans and has recommended the release of the performance guarantee and acceptance of the improvements in his correspondence to the Bridgewater Township Council dated October 6, 2017; and

**WHEREAS**, David C. Battaglia, the Township Engineer has recommended the acceptance of the two-year Maintenance Guarantee in the amount of \$141,436.22 in the form of a maintenance surety bond (No. 015055025) from Liberty Mutual Insurance Company, scheduled to expire September 27, 2019 and Christopher Corsini, the Township Attorney has found such Maintenance Bond to be satisfactory as to form, substance and execution; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of Bridgewater, County of Somerset and State of New Jersey that 1) all of the on-site improvements covered by the aforementioned performance guarantee are hereby accepted; 2) therefore, said Performance Guarantee posted by CVS - First Hartford Realty in the amount of \$1,131,489.78 (No. 012021342) from Liberty Mutual Surety in the amount of \$1,131,489.78 and cash in the amount of \$113,148.98 plus interest accrued be and is hereby released; and 3) that these acceptances are subject to all professional escrow fees being paid; and

**BE IT FURTHER RESOLVED**, in accordance with the recommendation of the Township Engineer stated above, that the Township Council accepts the two-year Maintenance Guarantee in the amount of \$141,436.22 Surety Bond (No. 015055025) from Liberty Mutual Insurance Company be and is hereby accepted.

**BE IT FURTHER RESOLVED**, that the Township Clerk is hereby directed to transmit certified copies of this resolution to the following individuals and entities:

International Fidelity Insurance Company, Township Engineer, Chief Financial Officer and Township Attorney and Marianna Voorhees.

Introduced	Seconded	Council	Aye	Nay	Abstain	Absent
	✓	Moench	✓			
		Norgalis	✓			
		Pedroso	✓			
✓		Rose	✓			
		Kurdyla	✓			

Adopted: November 9, 2017