

RESOLUTION 2024-61

**AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEE,
CASH PERFORMANCE GUARANTEE, INSPECTION FEE, SPECIAL
PERFORMANCE GUARANTEE AND UNEXPENDED ESCROW FUNDS
FOR BLOCK 22, LOT 18 – PB617 - MANOR HOMES**

WHEREAS, on September 26, 2007, the Township Committee adopted Resolution 2007-148 accepting Performance Guarantee Bond No. 0439852 in the amount of \$3,858,408.00, a cash performance guarantee in the amount of \$428,712.00, and an inspection fee in the amount of \$53,589.00; and

WHEREAS, also on September 26, 2007, the Township Committee adopted Resolution 2007-149 accepting a Special Performance Guarantee Bond No. 0455911 in the amount of \$50,000.00; and

WHEREAS, the project was abandoned by the applicant, therefore on July 12, 2017, the Township Committee adopted Resolution 2017-103 releasing the Performance Guarantee Bond No. 0439852 in the amount of \$3,858,408.00, the Cash Performance Guarantee in the amount of \$443,833.55, the Inspection fee in the amount of \$43,917.56 and unexpended escrow funds plus accrued interest on any accounts; and

WHEREAS, checks refunding the above mentioned amounts were mailed to Colts Neck Building Associates on July 14, 2007; however, the applicant never deposited the refund checks and the performance guarantees still remain within the Township's accounts; and

WHEREAS, Colts Neck Building Associates has since received a third approval to construct 360 apartments under PB743 and will be posting a separate performance guarantee for that project; and

WHEREAS, the Finance Department has confirmed with all Township professionals that all invoices have been received.

NOW THEREFORE BE IT RESOLVED by the Township Committee of Colts Neck Township that pursuant to the recommendation of the Township Planner that it hereby authorizes the following for Block 22, Lot 18 – PB617 – Manor Homes:

1. Release of Performance Guarantee Bond No. 0439852 in the amount of \$3,858,408.00
2. Release of Cash Performance Guarantee in the amount of \$443,833.55
3. Release of inspection fee in the amount of \$43,917.56
4. Release of Special Performance Guarantee Bond No. 0455911 in the amount of \$50,000.00
5. Release of unexpended escrow/application funds in the amount of \$74.75

BE IT FURTHER RESOLVED that a copy of this resolution be forwarded to the following:

1. John Antonides, Chief Financial Officer;
2. Tim Anfuso, Township Planner.

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a resolution passed by the Township Committee of Colts Neck Township during a regular meeting held on the 13th day of March 2024


Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Rizzuto		X			
Deputy Mayor Torchia Buss		X			
Viola	M	X			
Bartolomeo					X
Fitzpatrick	S	X			
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent					