

RESOLUTION 2024-60

**AUTHORIZING THE RELEASE OF TWO LETTER OF CREDIT,
A PERFORMANCE GUARANTEE, INSPECTION FEE AND
UNEXPENDED ESCROW FUNDS
FOR BLOCK 7.30, LOT 3.16 – PB618**

WHEREAS, on January 10, 2007, the Township Committee adopted Resolution 2007-23 accepting a \$92,265.00 Letter of Credit, a \$30,000 hour demolition Letter of Credit, a \$10,251.00 cash performance guarantee, and \$4,272.00 inspection fee for the above referenced project; and

WHEREAS, development for this project did not proceed and on September 11, 2019, the Planning Board granted a Deviation to the application making the need for the road improvements and the performance guarantees moot; and

WHEREAS, on March 5, 2024, Tim Anfuso, Township Planner, issued a memo stating that he received correspondence from Township Engineer, Glenn Gerken dated February 28, 2024 stating that the above mentioned letters of credit, performance guarantee and inspection fee can be released minus \$330.00 for the engineer's research and report; and

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

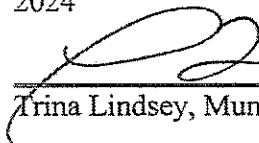
NOW THEREFORE BE IT RESOLVED by the Township Committee of Colts Neck Township that pursuant to the recommendation of the Township Planner that it hereby authorizes the following for Block 7.30, Lot 3.16 – PB618:

1. Release of Letter of Credit in the amount of \$92,265.00
2. Release of Letter of Credit in the amount of \$30,000.00
3. Release of cash performance guarantee plus any accrued interest in the amount of \$10,251.00
4. Release of inspection fee in the amount of \$4,272.00
5. Release of unexpended escrow funds in the amount of \$452.85

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					