

**BOROUGH OF WOODLAND PARK  
PASSAIC COUNTY, NEW JERSEY  
RESOLUTION R14-260**

**K. HOVNANIAN  
FOUR SEASONS AT GREAT NOTCH  
PHASE 4 ON-SITE IMPROVEMENTS  
PERFORMANCE BOND REDUCTION  
APPROVED**

**WHEREAS**, the Borough of Woodland Park, County of Passaic, State of New Jersey, is in possession of a Phase 4 Onsite Performance Guarantee (Surety Bond No. 1103202, \$1,034,622.90, and cash in the amount of \$114,958.10); from K. Hovnanian, 110 Fieldcrest Avenue, Edison, NJ, for certain On-Site Improvements in connection with the premises commonly known as Four Seasons at Great Notch, and

**WHEREAS**, the Mayor and Council are in receipt of correspondence from K. Hovnanian dated August 14, 2014, requesting that the performance guarantee and the associated cash deposit be reduced as they believe ninety-six percent (96%) of all the bonded improvements have been fully and satisfactorily completed; and

**WHEREAS**, the Mayor and Council are in receipt of correspondence dated October 2, 2014 from the Borough Engineer, advising the Borough that his office has performed an inspection of the site to determine the amount of bondable improvements satisfactorily installed to date; and

**WHEREAS**, based on that inspection, the Borough Engineer has determined that there still remain sections of water and sanitary sewer mains throughout the project for which there is no record of testing and acceptance and that ‘as-built’ record drawings have not been submitted for this phase of the project; and

**WHEREAS**, the Borough Engineer has further reviewed the request, completed site inspections and have reviewed available records to determine the percentage of the project that remains to be completed and is recommending that the Performance Bond posted for this phase of the project be reduced as summarized below:

Construction Cost Estimate for Remaining and Corrective Work :	\$363,335.30
Performance Bond Amount (120% of Construction Cost):	\$436,003.00
90% Surety:	\$392,402.70
10% Cash:	\$43,600.30
Inspection Fees: (5% of Construction Cost):	\$18,166.77

**Resolution R14-260**  
**K Hovnanian**  
**Phase 4 On-Site Improvements**  
**Performance Bond Reduction**  
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**NOW, THEREFORE BE IT RESOLVED**, that the Mayor and Council of the Borough of Woodland Park, County of Passaic, State of New Jersey, based on the recommendation of the Borough Engineer does hereby reduce the Performance Guarantee and Cash Reserve relative to the Phase 4 On-Site Improvements to the amounts recommended by the Borough Engineer as stated in this resolution; and

**BE IT FURTHER RESOLVED**; that the Borough Engineer’s correspondence to the Borough Administrator dated October 2, 2014 is hereby incorporated by reference into this resolution.

Record of Mayor and Council Vote on Passage

	AYE	NAY	Abstain	Absent		AYE	NAY	Abstain	Absent
Spinelli					Kallert				
DeCesare					Pascrell				
Gatti					Mayor Kazmark				
Holloway									

This resolution was approved by the Mayor and Council of the Borough of Woodland Park at a special meeting held on the 15th day of October, 2014. Signed and sealed before me.

\_\_\_\_\_  
Kevin Galland, Municipal Clerk

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October 15th, 2014  
Dated