

**BOROUGH OF WOODLAND PARK
PASSAIC COUNTY, NEW JERSEY
RESOLUTION R15-81**

**FOUR SEASONS AT GREAT NOTCH
PHASE 3 PERFORMANCE BOND RELEASE**

APPROVED

WHEREAS, the Borough of Woodland Park, County of Passaic, State of New Jersey, is in possession of a Performance Bond from K Hovnanian Homes, Phase 3 On Site Performance Guarantee 1060668; and

WHEREAS, the Mayor and Council are in receipt of correspondence from K Hovnanian requesting the release of said Performance Bond as the developer believes that one hundred percent of all the bonded improvements have been satisfactorily completed including the list of deficiencies identified by the Municipal Engineer; and

WHEREAS, the Municipal Engineer has reviewed the request for release and has inspected the installed improvements; and

WHEREAS, the Mayor and Council are in receipt of correspondence from the Municipal Engineer, dated March 16, 2015, recommending release of the bond conditioned upon the following:

1. The developer posting a maintenance guarantee for a period of two years in the amount of \$317,888.40 (15% of the original estimated construction cost);
2. Payment of any outstanding escrow fees for professional services;
3. Within six (6) months of the release of the performance bond and prior to the release of the maintenance bond, K. Hovnanian shall verify that all ADA curb ramps and accessible routes within Phase 3 comply with standards applicable at the time of construction; and
4. Prior to the release of the maintenance bond, the Borough shall conduct a final inspection in order to determine if the installed improvements are in satisfactory condition.

NOW, THEREFORE BE IT RESOLVED, that the Mayor and Council of the Borough of Woodland Park, County of Passaic, State of New Jersey, does hereby accept the Municipal Engineer's recommendation to release K Hovnanian's Phase 3 On Site Performance Bond subject to compliance by K. Hovnanian with the Municipal Engineer's stated conditions.

Record of Mayor and Council Vote on Passage

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

This resolution was approved by the Mayor and Council of the Borough of Woodland Park at a regular scheduled meeting held on the 18th day of March 2015. Signed and sealed before me.

March 18, 2015

Kevin Galland, Municipal Clerk

Dated