

Explanation: This Resolution authorizes the release of Performance Guarantees for Phases 1 through 4 to Lamington River Farms; identified as Block 37.01, Lot 1.01, in the Township of Bedminster

**BEDMINSTER TOWNSHIP
RESOLUTION No.2015-117**

WHEREAS, in connection with certain improvements located at the property known as Block 37.01, Lot 1.01, in the Township of Bedminster, Lamington River Farms posted Performance Guarantees as referenced below, and

Phase	Total Guarantee	Letter of Credit	Cash
1	\$469,458.60	\$422,512.74	\$46,945.86
2	\$454,417.80	\$408,976.02	\$45,441.78
3	\$253,424.16	\$253,424.16	\$ -0-
4	\$159,103.20	\$143,192.88	\$15,910.32

WHEREAS, a two year Maintenance Bond has been received by the Township as per the Township Engineers requirements and

WHEREAS, on the basis of the recommendation in the Township Engineers' Inspection Report dated July 20, 2015, the Township Committee of the Township of Bedminster is of the opinion that it is now appropriate to release the performance guarantees in the total amount of \$ 1,336,403.76

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Bedminster, in the County of Somerset and State of New Jersey as follows:

The Performance Guarantees posted by Lamington River Farms in the amount of \$1,336,403.76 plus any accumulated interest earned according to law is hereby released

BE IT FURTHER RESOLVED by the Township Committee of the Township of Bedminster that the Clerk forward a certified true copy of this resolution to the Chief Financial Officer.

ATTEST:

**BEDMINSTER TOWNSHIP
COMMITTEE**

By: _____ By: _____
Judith A. Sullivan, RMC Steven E. Parker, Mayor
Township Clerk

CERTIFICATION

I, JUDITH A. SULLIVAN, Township Clerk of the Township of Bedminster, County of Somerset, State of New Jersey, do hereby certify the foregoing to be a true copy of a Resolution adopted by the Township Committee at a Regular Meeting held on September 21, 2015.

Judith A. Sullivan, RMC
Township Clerk

Introduced	Seconded	Township Committee	Aye	Nay	Abstain	Absent
		Steven E. Parker, Mayor				
		Bernie Pane				
		Lawrence F. Jacobs				
		Staci Santucci				
		Kenneth Olsen				

