

**TOWNSHIP OF HOPEWELL
MERCER COUNTY, NEW JERSEY**

R E S O L U T I O N # 23-393

**A RESOLUTION AUTHORIZING
PERFORMANCE GUARANTEE RELEASE
FOR ELM RIDGE INVESTMENTS LLC
TARA WAY ESTATES – PHASE III
(BLOCK 43.24 LOT 15.98)**

WHEREAS, Elm Ridge Investments LLC has requested the release of a performance guarantee posted in the amount of \$105,777.75 and held by the Township as security for completion of certain site work in connection with the Major Subdivision of Block 43.24, Lot 15.98 (Tara Way Estates – Phase III); and

WHEREAS, the Township Director of Community Development/Engineer has reviewed the request (per memorandum dated January 24, 2023, attached hereto and made a part hereof) and recommends the release of the performance bond in the current amount of \$105,777.75 and engineering inspection fees subject to the following, which have all been addressed/completed:

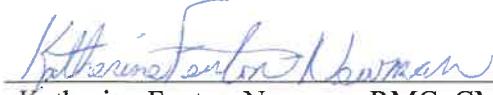
1. Posting of a two-year maintenance guarantee in the total amount of \$15,086.40, which is 15% of the value of the private stormwater improvements (\$100,576.00);
2. Documentation that all monuments have been set per the approved subdivision;
3. Submission of a final Operations and Maintenance Manual for the stormwater management on the site;
4. Payment of any and all outstanding escrow fees and accounts.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Hopewell, County of Mercer, State of New Jersey, that the performance bond posted by Elm Ridge Investments LLC in the amount of \$105,777.75 be released.

Date Adopted: November 13, 2023

CERTIFICATION

I, Katherine Fenton-Newman, Municipal Clerk, of the Township of Hopewell, County of Mercer, State of New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Township Committee at the regular meeting held on the 13th day of November 2023, in the Municipal Building Auditorium, Hopewell Township, New Jersey and via Zoom Video Communications.



Katherine Fenton-Newman, RMC, CMR
Municipal Clerk