



BOROUGH OF RIVERDALE NEW JERSEY



Resolution No: 99-2016

Date of Adoption: July 27, 2016

TITLE:

RESOLUTION RELEASING D.R. HORTON INC. (THE GRANDE) FROM PERFORMANCE GUARANTEE

WHEREAS, D.R. Horton Inc. , the developer of property known as “The Grande” has, pursuant to N.J.S.A. 42:55D-53 of the Municipal Land Use Law, notified the Borough Council that certain public improvements have been completed, and has requested to be released from liability under the Performance Guarantee being held by the Borough; and

WHEREAS, the Borough Engineer has inspected all improvements of which such notice has been given and has recommended the release of the Performance Guarantee covering such improvements and the Borough Council has reviewed the recommendations of the Borough Engineer.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Riverdale, in the County of Morris and State of New Jersey, that the following Performance Guarantees posted by D.R. Horton Inc. shall be released:

Bond No. 08714367 in the amount of \$2,329,816.40 - issued by Fidelity and Deposit Company of Maryland, Surety, 3000 Bayport Drive, #300, Tampa, FL 33607

Bond No. 08757457 in the amount of \$1,372,804.20 - issued by Fidelity and Deposit Company of Maryland, Surety, 3000 Bayport Drive, #300, Tampa, FL 33607;

Bond No. 5010915 in the amount of which was reduced from \$56,890.08 to \$7,395.84 by rider issued by Scheer's 1023 West 55th Street, Countryside, Illinois 60525;

Cash (account #050031) \$23,414.39

Cash (account #050046) \$13,830.71

BE IT FURTHER RESOLVED that the Borough waives the requirement for a maintenance guarantee for these improvements due to the fact that the improvements have been completed for a period longer than the two year maintenance guarantee period.



BOROUGH OF RIVERDALE NEW JERSEY



RECORD OF COUNCIL VOTE

Motion – by Councilman: _____ Second - by Councilman: _____

COUNCILMAN Yes No Absent Abstain **COUNCILMAN** Yes No Absent Abstain

Astarita						Pellegrini				
Revis						Desai				
Clinton						Oswald				

A.J. Jalloh, Borough Clerk

Paul M. Carelli, Mayor

This resolution, when adopted, must remain in the possession of the Borough Clerk. Certified copies are available.

CLERK'S CERTIFICATION

I hereby certify the foregoing to be a true copy of a resolution duly adopted by the Mayor and Council of the Borough of Riverdale at a regular meeting held on July 27, 2016.

Municipal Clerk