

RESOLUTION

WHEREAS, D R Horton has made a request for release of the current performance bond and cash posted for private improvements in connection with construction associated with the project known as The Village Grande at Bear Creek – Phase V (PB 00-19.5); and

WHEREAS, the performance guarantees are currently at 30% of the original amount and several items remain to be completed; and

WHEREAS, the West Windsor Township Consulting Engineers, T&M Associates, have recommended that the performance guarantee bond and cash for private improvements in connection with construction associated with the project known as Phase V – Private Improvements (PB 00-19.5) remain at the current amount, as follows:

Performance <u>Guarantee</u>	Original <u>Amount</u>	Date <u>Issued</u>	Current <u>Amount</u>	Recommended <u>Retainage</u>
Bond #6105765	\$1,104,848.00	7/16/01	\$331,454.00*	Maintain Current Amt
Cash	\$ 122,761.00	7/16/01	\$ 36,828.10*	Maintain Current Amt

*Represents minimum 30% of the original Performance Guarantee to be retained until full release per NJSA 40:55D-53e.

WHEREAS, the Acting Township Engineer has reviewed the report from T&M Associates and recommends that it be approved by the Township Council.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of West Windsor, the following performance bond and cash posted by D R Horton for private improvements in connection with construction associated with the project known as The Village Grand at Bear Creek- Phase V (PB 00-19.5), remain in its current amount, as follows:

Performance <u>Guarantee</u>	Original <u>Amount</u>	Date <u>Issued</u>	Current <u>Amount</u>	Recommended <u>Retainage</u>
Bond #6105765	\$1,104,848.00	7/16/01	\$331,454.00*	Maintain Current Amt
Cash	\$ 122,761.00	7/16/01	\$ 36,828.10*	Maintain Current Amt

*Represents minimum 30% of the original Performance Guarantee to be retained until full release per NJSA 40:55D-53e.

BE IT FURTHER RESOLVED, the making of such estimates of the bond reduction based thereon shall not be taken or construed as an approval of any work so estimated, even if any individual line item(s) shows 100% completion. Final acceptance does not occur until the release of all applicable bonds and guarantees.

ADOPTED: May 5, 2008

I hereby certify that the above Resolution was adopted by the West Windsor Township Council at its meeting held on the 5th day of May 2008.

Sharon L. Young
Township Clerk
West Windsor Township