

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 201-2014

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
BEVERLY TRANOVICH SUBDIVISION
(BLOCK 5800, LOT 24.01)**

WHEREAS, Beverly Tranovich, owner of a residential subdivision, on property located at Ashley Court, also known as Block 5800, Lot 24.01 on the Tax Maps of the Township of Moorestown, has requested a reduction in the total performance guarantee submitted for the project; and

WHEREAS, the initial performance guarantee was submitted in the form of cash in the amount of \$96,045.00; and

WHEREAS, the Township Engineer, James Ruddiman, PE of Alaimo Group, has inspected the improvements completed to date, and has indicated in a letter dated September 25, 2014, that a portion of the improvements have been completed as shown on the approved plans and recommends a reduction in the total performance guarantee to \$34,477.50.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Moorestown, County of Burlington that it hereby approves a reduction in the performance guarantee for the above-referenced project from \$96,045.00 to \$34,477.50.

BE IT FURTHER RESOLVED by the Township Council that this reduction in the developer's bonding obligation be conditioned upon the payment of all fees incurred by the municipality to the engineer or other professionals in connection with any inspection and report concerning the improvements covered by said bond; and if there be a sufficient sum held in escrow by the Township for the purpose of paying for said inspections and report, said escrow may be utilized for that purpose and in the absence of a sufficient escrow said fees shall be paid by the obligor directly, pursuant to N.J.S.A.40:55D-53(h).

BE IT FURTHER RESOLVED that the Chief Financial Officer is hereby authorized to release \$61,567.50 to Beverly Tranovich.

Reduced to:

BOND AMT: \$ n/a

CASH AMT: \$34,477.50
\$34,477.50

Certified to be a true and correct copy of a resolution adopted by the Township Council of the Township of Moorestown at its meeting on October 6, 2014.

Patricia L. Hunt, Township Clerk

VOTE:

JORDAN
CHIACCIO
GARWOOD
NEWCOMER
NAPOLITANO