

TOWNSHIP OF MOORESTOWN

RESOLUTION 232-2014

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
LOCKHEED MARTIN, 199 BORTON LANDING ROAD (BLOCK 6700, LOT 10)
PRE AND FINAL SITE PLAN – BUILDING 143**

WHEREAS, the owner, Lockheed Martin, of property located at 199 Borton Landing Road, also known as Block 6700, Lot 10 on the Tax Maps of the Township of Moorestown, has requested a release of the total performance guarantee submitted in connection with preliminary and final site plan approval; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Guaranty dated November 8, 2011 from Liberty Mutual Insurance Company in the amount of \$132,866.46 and in the form of cash in the amount of \$14,762.94 for a total of \$147,629.40; 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 December 24, 2013 that all of the improvements have been completed as shown on the approved plans and recommends a release of the performance guarantee upon posting of a maintenance guarantee and an inspection escrow; and

WHEREAS, the owner, via letter dated December 15, 2014, has authorized the Township to retain its cash performance guarantee in the amount of \$14,762.94, and it has posted an additional \$3,690.74 in cash, the combined amount (\$18,453.68) representing the two-year maintenance bond;

WHEREAS, the owner has posted a maintenance inspection escrow in the amount of \$922.68 as recommended by the Township Engineer.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Township Council that this release of the applicant's bonding obligation be conditioned upon the payment of all fees incurred by the municipality to the Township 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 of Moorestown 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 the N.J.S.A. 40:55D-53(h).

VOTE:
JORDAN
CHIACCIO
GARWOOD
NEWCOMER
NAPOLITANO

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 December 15, 2014.

Patricia L. Hunt, Township Clerk