

TOWNSHIP OF MOORESTOWN

RESOLUTION 66-2015

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
A.M.Y. FARMS, INC. a/k/a WILLOWBROOK MAJOR SUBDIVISION
PHASE II AND GARWOOD ROAD RESTORATION
(BLOCK 7000, LOTS 10, 27, 29 AND 32)**

WHEREAS, the developer, Timber Ridge at Moorestown II, LLC, of a project known as Willowbrook Major Subdivision, Phase II and Garwood Road Restoration, also known as Block 7000, Lots 10, 27, 29 and 32 on the Tax Maps of the Township of Moorestown, has requested a reduction in the total performance guarantee submitted for that project; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Bond No. S292159 dated February 11, 2014 from NGM Insurance Company in the amount of \$2,443,228.38 and in the form of cash in the amount of \$271,469.82, for a total of \$2,714,698.20; and

WHEREAS, the developer has requested a reduction of said performance guarantee; and

WHEREAS, the Township Engineer, James A. Ruddiman, PE, of Alaimo Group, has inspected the improvements completed to date, and has indicated in a letter dated February 4, 2015 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 \$1,051,491.30.

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 \$2,714,698.20 to \$1,051,491.30.

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 \$166,320.69 to Timber Ridge at Moorestown II, LLC.

Reduced to:

BOND AMT: \$ 946,342.17
CASH AMT: \$ 105,149.13
\$1,051,491.30

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 February 23, 2015.

VOTE:

NEWCOMER
GARWOOD
DELGADO
JORDAN
NAPOLITANO

Patricia L. Hunt, Township Clerk