

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 86-2015

**AUTHORIZING THE CALLING OF A MAINTENANCE BOND ISSUED
IN THE NAME OF TD BANK, N.A. (MAIN STREET) FOR
BLOCK 4502, LOTS 15 AND 16**

WHEREAS, the Township of Moorestown holds a Maintenance Bond in the form of a Letter of Credit No. 20005751 for improvements constructed at TD Bank, Main Street, also known as Block 4502, Lots 15 and 16 (hereinafter the “Project”) on Tax Maps of the Township of Moorestown; and

WHEREAS, the Maintenance Bond previously posted by TD Bank, N.A. (the “Owner”) in favor of the Township by TD Bank, N.A. is scheduled to expire on April 8, 2015; and

WHEREAS, the owner has represented that all improvements listed, in letter dated March 12, 2015 by Environmental Resolutions, Inc., will be completed on or before April 8, 2015; and

WHEREAS, Township Council’s next meeting is April 13, 2015, which is subsequent to the expiration date; and

WHEREAS, Township Council wishes to memorialize its intent to call the bond on April 13, 2015 should the improvements not be completed and accepted; or a six-month extension issued on the Letter of Credit posted; or a cash bond in the amount of \$7,808.25, plus a \$500 inspection escrow, by April 8, 2015.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey that:

1. The Maintenance Bond, in the form of a Letter of Credit No. 20005751, by and for TD Bank, N.A., in the amount of \$32,425.20, shall be called for the sole purpose of completing the Project, if the condition(s) above is not met; and
2. The Township Solicitor and Township Alternate Engineer are hereby directed to pursue such action as may be necessary to enforce this Resolution, if necessary.
3. A certified copy of this Resolution shall be sent by the Township Clerk to counsel for the owner.

VOTE:

NEWCOMER
GARWOOD
DELGADO
JORDAN
NAPOLITANO

Certified to be a true and correct copy of a Resolution adopted by the Township Council at its meeting on March 23, 2015.

Patricia L. Hunt, Township Clerk