

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 138-2015

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
CAROLLO, INC. 77 EAST MAIN STREET (PRE AND FINAL SITE PLAN)
(BLOCK 4405, LOT 40)**

WHEREAS, Carollo, Inc., restaurant owner of property located at 77 East Main Street, also known as Block 4405, Lot 40 on the Tax Maps of the Township of Moorestown, has requested a release of the total performance guarantee submitted in connection with the improvements related to preliminary and final site plan approval; and

WHEREAS, the initial performance guarantee was submitted in the form of a Letter of Credit No. S040714 dated May 27, 2015 (amended date) by Fulton Bank of New Jersey in the amount of \$45,894.00 and in the form of cash, in the amount of \$3,461.40 for a total of \$49,355.40; 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 June 8, 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 \$33,534.00.

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 \$49,355.40 to \$33,534.00.

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 \$108.00 to Carollo, Inc.

Reduced to:

BOND AMT: \$30,180.60
CASH AMT: \$ 3,353.40
\$33,534.00

VOTE:

NEWCOMER
GARWOOD
DELGADO
JORDAN
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 July 13, 2015.

Patricia L. Hunt, RMC
Township Clerk