

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 157-2015

**AUTHORIZING RELEASE 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 Council previously adopted Resolution 138-2015 on July 13, 2015 approving a reduction in the total guarantee to \$33,534.00; and

WHEREAS, Resolution 138-2015 authorized the Finance Office to refund \$108 of the cash bond.

WHEREAS, the Township Engineer, William Long, PE of Alaimo Group, has inspected the improvements completed to date, and has indicated, in a letter dated August 27, 2015, 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, as of this date, the \$108 refund authorized by Resolution 138-2015 has not been issued and the owner has authorized the Township, via letter dated August 28, 2015, to maintain the original \$3,461.40 cash bond on account (which includes the previously authorized refund of \$108) and has submitted an additional \$2,275.35 cash bond together representing the total amount of the required two-year maintenance guarantee in the amount of \$5,736.75; and

WHEREAS, the owner has posted a maintenance inspection escrow in the amount of \$500.00 as recommended by the 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:
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 August 31, 2015.

Patricia L. Hunt, RMC
Township Clerk