

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 162-2015

**AUTHORIZING REDUCTION OF INDEMNITY BOND (“WATER BOND”)
FOR LAUREL CREEK, L.P.**

WHEREAS, in connection with Docket No. CIV:10-4838, there exists a *Settlement Agreement of Litigation* between Plaintiffs, Laurel Creek, L.P. and Toll Bros., Inc. and Defendant, Township of Moorestown (“Township”), dated March 30, 2012 (hereinafter the “Agreement”); and

WHEREAS, in conformance with Paragraph 3.e. of the Agreement, Laurel Creek, L.P. posted, with the Township, Indemnity Bond No. SU1117094 dated September 7, 2012 by Arch Insurance Company in the amount of two million dollars (\$2,000,000) (hereinafter “Water Bond”); and

WHEREAS, the Township Council previously adopted Resolution 71-2015 on February 23, 2015 approving a reduction in the total Water Bond to \$1,500,000; and

WHEREAS, based upon the terms of the Agreement, Paragraph 3.e.(ii), which provides that the bond may be reduced to \$500,000 following the issuance of thirty (30) certificates of occupancy, attorney for Laurel Creek, L.P. and Toll Bros. Inc., has requested, via correspondence dated August 12, 2015, a reduction in the Water Bond to the amount of \$500,000; and

WHEREAS, the Construction Official has confirmed the issuance of thirty (30) certificates of occupancy and the Township Attorney has recommended a reduction in the total bond to \$500,000.

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 Water Bond from \$1,500,000 to \$500,000.

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 September 21, 2015.

Patricia L. Hunt, RMC
Township Clerk