

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION 65-2016**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
WILLOWBROOK SUBDIVISION (A.M.Y. FARMS, INC.) - PHASE I  
BLOCK 7000, LOTS 10, 27, 29 AND 32 (SALES TRAILER ONLY)**

**WHEREAS**, Cornell Bear, LLC, posted a cash bond on behalf of the developer, The EPH Group, in connection with the sales trailer approved for a project known as Willowbrook Subdivision (A.M.Y. Farms, Inc.), also known as Block 7000, Lots 10, 27, 29 and 32 on the Tax Maps of the Township of Moorestown; and

**WHEREAS**, Cornell Homes has requested a release of the total performance guarantee submitted for the sales trailer in connection with a project known as the Willowbrook Subdivision, Phase I; and

**WHEREAS**, the initial performance guarantee was submitted in the form of cash in the amount of \$26,620.80; and

**WHEREAS**, the Township Council previously adopted Resolution 51-2013 on January 14, 2013 approving a reduction in the total guarantee to \$7,986.00; 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 February 1, 2016, that all of the improvements have been completed as shown on the approved plans and recommends a release of the performance guarantee; and

**WHEREAS**, the Township Engineer has also indicated in his recommendation that, due to the nature of the improvements, a maintenance bond is not required.

**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:  
JORDAN  
GARWOOD  
DELGADO  
NAPOLITANO  
PETRIELLO

Certified to be a true and correct copy of a Resolution adopted by the Moorestown Township Council at a meeting held on February 8, 2016.

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Patricia L. Hunt, RMC  
Township Clerk