

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 147-2016

**AUTHORIZING RELEASE 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, based upon the terms of the Agreement, Paragraph 3.e., 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 thereafter, Resolution 162-2015 on September 21, 2015 approving a reduction in the total Water Bond to \$500,000; and

WHEREAS, based upon the terms of the Agreement, Paragraph 3.e., which provides “... *Within thirty (30) days of the issuance of the fortieth (40th) certificate of occupancy for the Mews Project, the Township shall return the Water Bond to Laurel Creek. ...*,” attorney for Laurel Creek, L.P. and Toll Bros. Inc., has requested, via correspondence dated June 16, 2016, a release of the Water Bond; and

WHEREAS, the Construction Office, via correspondence dated June 21, 2016, has confirmed the issuance of forty seven (47) certificates of occupancy and the Township Attorney has recommended a release of the bond.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Moorestown, County of Burlington that it hereby approves a release of the Water Bond.

BE IT FURTHER RESOLVED, in accordance the terms of the Agreement, Paragraph 5, attorney for Laurel Creek shall prepare and, upon execution by counsel for the Township, file a Stipulation of Dismissal with Prejudice with the District Court.

VOTE:

JORDAN
GARWOOD
NAPOLITANO
DELGADO
PETRIELLO

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 25, 2016.

Patricia L. Hunt, RMC
Township Clerk