

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 206-2016

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
308 ROUTE 38 LLC, 308 WEST ROUTE 38
(SITE PLAN/PARKING LOT MODIFICATIONS)
(BLOCK 3201, LOT 5)**

WHEREAS, 308 Route 38, LLC, owner of property located at 308 West Route 38, also known as Block 3201, Lot 5 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 Performance Surety Bond No. 105769449 dated April 12, 2012 by St. Paul Travelers Insurance Company in the amount of \$335,585.43 and in the form of cash, in the amount of \$37,287.27 for a total of \$372,872.70; and

WHEREAS, the Township Engineer, William Long, PE of Alaimo Group, has inspected the improvements completed to date, and has indicated, in a letter dated September 16, 2016, 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, 308 Route 38, LLC, owner, has submitted a maintenance bond in the amount of \$46,609.09, along with a maintenance inspection escrow in the amount of \$2,330.45 as recommended by the Engineer.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Township Council that this release of the owner'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
DELGADO
GARWOOD
NAPOLITANO
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 of November 14, 2016.

Patricia L. Hunt, Township Clerk