

**TOWNSHIP OF MOORESTOWN
RESOLUTION NO. 208-2016**

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
WALTON FARM (WF DELRAN, LLC)
PRELIMINARY AND FINAL MAJOR SUBDIVISION APPROVAL
HARTFORD ROAD (BLOCK 7500, LOT 1)**

WHEREAS, WF Delran, LLC, owner of a 17-lot residential subdivision, on property located on Hartford Road, also known as Block 7500, Lot 1 on the Tax Maps of the Township of Moorestown, has requested a reduction in the total performance guarantee submitted for the project; and

WHEREAS, the initial performance guarantee was submitted in the form of Performance Guarantee No. SNN4001768 dated April 30, 2015 by Nationwide Mutual Insurance Company in the amount of \$2,439,406.80 and in the form of cash, in the amount of \$271,045.20 for a total of \$2,710,452.00; and

WHEREAS, thereafter, WF Delran, LLC received amended subdivision approval which decreased the amount of the initial performance bond to be posted to \$2,331,754.80 (see Engineer's revised estimate dated March 11, 2016); 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 November 4, 2016, that a portion of the improvements have been completed as shown on the approved plans and recommends a reduction in the total performance guarantee (\$2,331,754.80) to \$843,590.10; and

WHEREAS, while the engineer's recommendation is based on the amended (reduced) estimate dated March 11, 2016 in the amount of \$2,331,754.80, the actual bond posted was based on the original engineer's estimate dated September 26, 2012 in the amount of \$2,439,406.80.

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 performance guarantee for the above-referenced project from \$2,439,406.80 (original amount posted) to \$843,590.10 (derived from the amended required amount of \$2,331,754.80).

BE IT FURTHER RESOLVED by the Township Council that this reduction in the owner's bonding obligation be conditioned upon the payment of all fees incurred by the municipality to the 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 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 to N.J.S.A.40:55D-53(h).

BE IT FURTHER RESOLVED that the Chief Financial Officer is hereby authorized to release \$186,686.19 to WF Delran, LLC.

Reduced to:

BOND AMT: \$759,231.09

CASH AMT: \$ 84,359.01
\$843,590.10

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 November 14, 2016.

VOTE:

JORDAN
DELGADO
GARWOOD
NAPOLITANO
PETRIELLO

Patricia L. Hunt, Township Clerk