

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION NO. 209-2016**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
IPM, LLC, 101 FOSTER ROAD (BLOCK 200, LOT 3)  
(PRELIMINARY AND FINAL SITE PLAN APPROVAL)**

**WHEREAS**, IPM, LLC, developer of property located at 101 Foster Road, also known as Block 200, Lot 3 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 an Irrevocable Letter of Credit No. 2015-6 dated October 19, 2015 by Capital Bank of New Jersey in the amount of \$117,101.70 and in the form of cash, in the amount of \$13,011.30 for a total of \$130,113.00; 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 October 31, 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**, IPM, LLC, developer, has submitted a maintenance bond in the amount of \$16,264.13, along with a maintenance inspection escrow in the amount of \$813.21 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.

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Patricia L. Hunt, Township Clerk