

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION NO. 60-2017**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
TRI-STATE DESIGN CONSTRUCTION COMPANY, INC. ON BEHALF OF  
BETHAL AME CHURCH, 512 NORTH CHURCH STREET  
(PARKING LOT RENOVATIONS)  
(BLOCK 2202, LOTS 3 AND 4)**

**WHEREAS**, Tri-State Design Company, Inc., developer of property located at 512 North Church Street, also known as Block 2202, Lots 3 and 4 on the Tax Maps of the Township of Moorestown, has requested a release of the total performance guarantee submitted in connection with the parking lot improvements at Bethel AME Church; and

**WHEREAS**, the initial performance guarantee was submitted in the form of a Performance Surety Bond No. C7018 dated March 7, 2014 by Bondex Insurance Company in the amount of \$71,558.64 and in the form of cash, in the amount of \$7,950.96 for a total of \$79,509.60; and

**WHEREAS**, the Township Engineer, William R. Long, P.E., of Alaimo Group, has inspected the improvements completed to date, and has indicated, in a letter dated November 17, 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**, Tri-State Design Construction Company, Inc., developer, has submitted Maintenance Bond No. BX01324MB in the amount of \$9,938.70, along with a maintenance inspection escrow in the amount of \$500.00, as recommended by the Engineer.

**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  
DELGADO  
LOCATELL  
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 January 23, 2017.

\_\_\_\_\_  
Patricia L. Hunt, Township Clerk