

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 65-2017

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
WILLIAM BURRIS T/A MADEIRA
PRELIMINARY AND FINAL MAJOR SUBDIVISION APPROVAL
SOUTHWEST CORNER OF MAIN STREET AND MARTER AVENUE
(BLOCK 6505, LOTS 14 AND 18)**

WHEREAS, William Burris t/a Madeira, owner of a 20-lot residential subdivision, on property located on the southwest corner of Main Street and Marter Avenue, also known as Block 6505, Lots 14 and 18 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. 327013754 dated March 13, 2013 by Liberty Mutual Insurance Company in the amount of \$1,437,204; and

WHEREAS, the Alternate Township Engineer, Christopher Noll, P.E. of Environmental Resolutions, Inc., has inspected the improvements completed to date, and has indicated in a letter dated January 16, 2017, that a portion of the improvements have been completed as shown on the approved plans and recommends a reduction in the total performance guarantee to \$431,161.20.

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 \$1,437,204 to \$431,161.20.

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).

Reduced to:

BOND AMT: \$431,161.20

CASH AMT: \$ n/a
\$431,161.20

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 January 23, 2017.

VOTE:

JORDAN
DELGADO
LOCATELL
NAPOLITANO
PETRIELLO

Patricia L. Hunt, Township Clerk