

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION NO. 81-2017**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
YARDHOUSE USA, INC. (MOORESTOWN MALL)  
(BLOCK 3000, LOTS 2, 3 AND 5)**

**WHEREAS**, Yardhouse USA, Inc., developer of property located at 400 Route 38 (Moorestown Mall), also known as Block 3000, Lots 2, 3 and 5 on the Tax Maps of the Township of Moorestown, has requested a release of the total performance guarantee submitted in connection with the restaurant development at the Moorestown Mall; and

**WHEREAS**, the initial performance guarantee was submitted in the form of a Performance Surety Bond No. K09274054 dated June 12, 2015 by Westchester Fire Insurance Company, in the amount of \$146,878.38 and in the form of cash, in the amount of \$16,319.82 for a total of \$163,198.20; 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 January 13, 2017, 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**, Yardhouse USA, Inc. has submitted Maintenance Bond No. K09737315 in the amount of \$20,399.78, along with a maintenance inspection escrow in the amount of \$1,019.99, 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:  
DELGADO  
JORDAN  
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 February 27, 2017.

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Patricia L. Hunt, Township Clerk