

TOWNSHIP OF MOORESTOWN

RESOLUTION 84-2017

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
A.M.Y. FARMS, INC. a/k/a WILLOWBROOK MAJOR SUBDIVISION - PHASE I
(BLOCK 7000, LOTS 10, 27, 29 AND 32)
PAVING, LIGHTING AND LANDSCAPING**

WHEREAS, the developer, EPH Group, of A.M.Y. Farms, Inc. (Willowbrook Major Subdivision), also known as Block 7000, Lots 10, 27, 29 and 32 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted for that project (Phase I – Paving, Lighting and Landscaping); and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Bond No. S276246 dated March 5, 2012 from NGM Insurance Company in the amount of \$614,219.76 and in the form of cash in the amount of \$68,246.64, for a total of \$682,466.40; and

WHEREAS, the Township Council previously adopted Resolution 169-2012 on October 15, 2012 approving a reduction in the total guarantee to \$507,566.40 and

WHEREAS, the Township Engineer, William R. Long, of Alaimo Group, has inspected the improvements completed to date, and has indicated in a letter dated December 21, 2016 that all 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, the developer has submitted Maintenance Bond No. S276246M dated January 3, 2017 from NGM Insurance Company in the amount of \$85,308.30 along with a maintenance inspection escrow in the amount of \$4,265.42 as recommended by the Township Engineer.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey, that it hereby releases the above-referenced performance guarantee as recommended.

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).

	<u>VOTE:</u>
DELGADO	YES
JORDAN	ABSENT
LOCATELL	YES
NAPOLITANO	YES
PETRIELLO	YES

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.

Patricia L. Hunt, Township Clerk