

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION NO. 138-2017**

**AUTHORIZING REDUCTION NO. 1 OF PERFORMANCE GUARANTEE FOR  
BRUCE PAPARONE, INC. - STANWICK GLEN, SECTION N-1  
(BLOCK 5700, LOTS 2 and 3)**

**WHEREAS**, Bruce Paparone, Inc., developer of 16-lot residential subdivision located 7 Deer Rest Road and 900 Westfield Road, also known as Block 5700, Lots 2 and 3 respectively 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 a Letter of Credit No. 20007604 dated September 9, 2016 by TD Bank NA in the amount of \$1,603,556.05 and in the form of cash, in the amount of \$178,172.90 for a total of \$1,781,728.95; 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 June 12, 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 \$534,618.69.

**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 \$1,781,728.95 to \$534,618.69.

**BE IT FURTHER RESOLVED** by the Township Council that this reduction in the developer'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).

**BE IT FURTHER RESOLVED** that the Chief Financial Officer is hereby authorized to release \$124,721.03 to Bruce Paparone, Inc.

Reduced to:

BOND AMT: \$481,166.82

CASH AMT: \$ 53,451.87  
\$534,618.69

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 June 26, 2017.

VOTE:

DELGADO  
JORDAN  
LOCATELL  
NAPOLITANO  
PETRIELLO

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Patricia L. Hunt, Township Clerk