

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 143-2017

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
VERIZON NJ, INC., 908 LENOLA ROAD (BLOCK 100, LOT 5)
PRELIMINARY AND FINAL SITE PLAN**

WHEREAS, Verizon NJ, Inc. developer of property located at 908 Lenola Road, also known as Block 100, Lot 5 on the Tax Maps of the Township of Moorestown, has requested a release of the total performance guarantee submitted in connection with the site improvements; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Guaranty No. 017 026 130 dated August 26, 2009 from Liberty Mutual Insurance Company in the amount of \$234,932.00 and in the form of cash, in the amount of \$26,103.60 for a total of \$261,035.60; 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 May 16, 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, the owner has authorized the Township, via email dated June 22, 2017, to maintain the original \$26,103.60 cash bond on account and has submitted an additional \$6,525.90 cash bond, together representing the total amount of the required two-year maintenance guarantee in the amount of \$32,629.50; and

WHEREAS, the owner has posted a maintenance inspection escrow in the amount of \$1,631.48 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 on July 10, 2017.

Patricia L. Hunt, RMC

Township Clerk