

TOWNSHIP OF MOORESTOWN

RESOLUTION 51-2013

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
WILLOWBROOK SUBDIVISION (A.M.Y. FARMS, INC.) - PHASE I
BLOCK 7000, LOTS 10, 27, 29 AND 32
SALES TRAILER ONLY**

WHEREAS, Cornell Bear, LLC, posted a cash bond on behalf of the developer, The EPH Group, in connection with the sales trailer approved for a project known as Willowbrook Subdivision (A.M.Y. Farms, Inc.), also known as Block 7000, Lots 10, 27, 29 and 32 on the Tax Maps of the Township of Moorestown; and

WHEREAS, Cornell Homes, with the consent of The EPH Group, has requested a release of the total performance guarantee submitted for the sales trailer in connection with a project known as the Willowbrook Subdivision, Phase I; and

WHEREAS, the initial performance guarantee was submitted in the form of cash in the amount of \$26,620.80; and

WHEREAS, the Township Engineer, James Ruddiman, PE, of Alaimo Group, has inspected the improvements completed to date, and has indicated in a letter dated January 7, 2013 that the improvements are temporary and removal of the improvements is scheduled in the near future as Model Home on Lot 10.01 nears completion and recommends, at this time, a reduction in the total performance guarantee to \$7,986.24.

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 \$26,620.80 to \$7,986.24.

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 \$18,634.56 to Cornell Homes.

VOTE:
JORDAN
CHIACCHIO
GARWOOD
NEWCOMER
NAPOLITANO

Certified to be a true and correct copy of a Resolution adopted by the Township Council at its meeting on January 14, 2013.

Patricia L. Hunt, RMC
Township Clerk