

TOWNSHIP OF MOORESTOWN

RESOLUTION 62-2013

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
MCDONALDS USA LLC, 1 WEST CAMDEN AVENUE
(BLOCK 1103, LOTS 5 AND 6)**

WHEREAS, the owner, McDonald's USA LLC, of commercial property located at 1 West Camden Avenue, also known as Block 1103, Lots 5 and 6 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted in connection with site improvements; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Surety Bond No. 6746361 dated June 3, 2011 from Safeco Insurance Company of America in the amount of \$333,197.40 and in the form of cash in the amount of \$33,319.74 for a total of \$366,517.14; and

WHEREAS, the Township Engineer, James A. Ruddiman, PE, of Alaimo Group, has inspected the improvements completed to date, and has indicated in a letter dated August 20, 2012 (amended November 13, 2012) 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 the required Maintenance Bond in the form of a Surety Bond No. 404004931 dated August 29, 2012 from Liberty Mutual Insurance Company in the amount of \$41,649,68; and

WHEREAS, the developer has posted a maintenance inspection escrow in the amount of \$2,082.00 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).

VOTE:

JORDAN
CHIAICCHIO
GARWOOD
NEWCOMER
NAPOLITANO

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 February 11, 2013.

Patricia L. Hunt, RMC
Township Clerk