

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 65-2013

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
351 NEW ALBANY LLC c/o NEEDLEMAN MANAGEMENT
PRINCETON HOUSE, 351 NEW ALBANY ROAD
(BLOCK 900, LOT 5)**

WHEREAS, 351 New Albany LLC c/o Needleman Management, developer, for a project known as Princeton House, on property located at 351 New Albany Road, also known as Block 900, Lot 5 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. 10010722105 dated June 5, 2012 by Susquehanna Bank in the amount of \$400,574.70 and in the form of cash, in the amount of \$44,509.00 for a total of \$445,083.70; 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 February 8, 2013, 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 \$133,524.90.

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 \$445,083.70 to \$133,524.90.

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 \$31,156.51 to 351 New Albany LLC c/o Needleman Management.

Reduced to:

BOND AMT: \$ 120,172.41
CASH AMT: \$ 13,352.49
\$ 133,524.90

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 March 11, 2013.

Patricia L. Hunt, Township Clerk

VOTE:

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| JORDAN | YES |
| CHIACCHIO | YES |
| GARWOOD | YES |
| NEWCOMER | YES |
| NAPOLITANO | YES |