

TOWNSHIP OF MOORESTOWN

RESOLUTION 66-2013

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
LAUREL CREEK – SRI PHASE 1A (BIKE PATH)**

WHEREAS, the developer of a commercial office building site located on **Block 8801, Lot 4.01** known as **Laurel Creek—SRI Phase 1A**, Laurel Creek, LP (a limited partnership owned by wholly-owned subsidiaries of Toll Brothers, Inc.) has requested a release of the performance guarantee submitted for that project **specifically in connection with the bike path**; and

WHEREAS, the initial performance guarantee for the bike path was submitted in the form of Performance Bond No. 0384678 dated December 17, 2004 from International Fidelity Insurance Company in the amount of \$9,504.00; and

WHEREAS, the Township Engineer, James A. Ruddiman, P.E., Alaimo Group, has recommended, in correspondence dated January 31, 2013, that the performance surety bond be released subject to the submission of a contribution in lieu of construction of the bike path in the amount of \$7,920.00 (the amount in the original construction cost estimate prepared by Pennoni Associates on March 29, 2000); and

WHEREAS, the developer, Toll Brothers, Inc., has submitted a check made payable to Moorestown Township in the amount of \$7,920.00 as its contribution in lieu of construction of the bike path.

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 performance guarantee as recommended by the Township Engineer; and

BE IT FURTHER RESOLVED by the Township Council that this release in the developer'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
CHIACCHIO
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 March 11, 2013.

Patricia L. Hunt, Township Clerk