

TOWNSHIP OF MOORESTOWN

RESOLUTION 71-2013

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
TERRA ENTERPRISES, LLC (TOCCO SUBDIVISION)
(BLOCK 6202, LOT 1 AND BLOCK 6206, LOTS 4.01, 5, 6 AND 7)**

WHEREAS, the developer, Terra Enterprises, LLC, of property known as the Tocco Subdivision located on East Second Street, also known as Block 6202, Lot 1 and Block 6206, Lots 4.01, 5, 6 and 7) on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted in connection with the project; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Surety Bond No. 5009738 dated June 30, 2004 from Bond Safeguard Insurance Company in the amount of \$153,176.00 and in the form of cash in the amount of \$17,020.00 for a total of \$170,196.00; and

WHEREAS, said performance guarantee was reduced by the Township Council, as evidenced by Resolution No. 87-2008 on May 12, 2008, to the amount of \$51,058.80; and

WHEREAS, the Planning Board Engineer, Christopher J. Noll, PE, has inspected the improvements completed to date, and has indicated in a letter dated November 28, 2011 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. 5024361 dated January 31, 2013 from Bond Safeguard Insurance Company in the amount of \$21,274.50; and

WHEREAS, the developer has posted a maintenance inspection escrow in the amount of \$1,063.73 as recommended by the Planning Board 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).

<u>VOTE:</u>	
JORDAN	YES
CHIACCHIO	YES
GARWOOD	YES
NEWCOMER	YES
NAPOLITANO	YES

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, RMC
Township Clerk