

TOWNSHIP OF MOORESTOWN

RESOLUTION 72-2013

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
THE EVERGREENS – PHASE II, 309 BRIDGEBORO ROAD
(BL 5400, L 11-15 AND BL 5500, L 1)**

WHEREAS, the owner, The Evergreens, of property located at 309 Bridgeboro Road, also known as Block 5400, Lots 11-15 and Block 5500, Lot 1 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted in connection with Phase II of the development project; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Surety Bond No. SUR0007099 dated October 6, 2009 from Argonaut Insurance Company in the amount of \$1,035,284.32 and in the form of cash in the amount of \$115,031.59 for a total of \$1,150,315.91; and

WHEREAS, Engineer, Christopher J. Noll, P.E., of Environmental Resolutions, Inc., has inspected the improvements completed to date, and has indicated in a letter dated March 4, 2013 that all improvements, **with the exception of the submission of the as-built plans**, have been completed as shown on the approved plans and recommends a release of the performance guarantee upon posting of a special bond and escrow, along the required maintenance guarantee and an inspection escrow; and

WHEREAS, the owner has authorized the Township to maintain the current cash bond on account in the amount of \$115,031.59; and it has posted an additional amount of \$28,757.90 representing the required Maintenance Bond in the total amount of \$143,789.49, along with the required maintenance inspection escrow in the amount of \$7,189.47, as recommended by the Engineer; and

WHEREAS, the owner has also submitted a special cash bond in the amount of \$3,500.00 to ensure submission of the as-built plans, along with a cash escrow in the amount of \$1,000.00 to ensure engineer review and acceptance of the as-built plans, as recommended by the 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