

TOWNSHIP OF MOORESTOWN

RESOLUTION 83-2013

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
TD BANK – 22 WEST MAIN STREET
(BLOCK 4502, LOTS 15 AND 16)**

WHEREAS, the owner, TD Bank, N.A. (originally Commerce Bank, N.A.), of commercial property located at 22 West Main Street, also known as Block 4502, Lots 15 and 16 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted in connection with development; and

WHEREAS, the initial performance guarantee was submitted in the form of a Letter of Credit No. 1136551178 dated April 16, 2002 from Commerce Bank, N.A. in the amount of \$259,401.00 and in the form of cash in the amount of \$25,940.00 for a total of \$285,341.00; and

WHEREAS, said performance guarantee was reduced by the Township Council, as evidenced by Resolution No. 46-2004 on January 26, 2004, to the amount of \$77,820.00; and

WHEREAS, the (then) Planning Board Engineer, Nancy Jamanow, P.E., of Environmental Resolutions, Inc. inspected the improvements completed to date, and indicated in a letter dated November 11, 2010 that all improvements have been completed as shown on the approved plans and recommended a release of the performance guarantee upon posting of a maintenance guarantee and an inspection escrow; and

WHEREAS, the owner has submitted the required Maintenance Bond in the form of a Letter of Credit No. 20005751 dated April 8, 2015 from TD Bank in the amount of \$32,425.20; and

WHEREAS, the developer has posted a maintenance inspection escrow in the amount of \$1,621.26 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).

VOTE:

JORDAN
CHIACCIO
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 April 22, 2013.

Patricia L. Hunt, RMC
Township Clerk