

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION 95-2013**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
MOORESTOWN FRIENDS SCHOOL  
110 EAST MAIN STREET (BLOCK 4605, LOTS 22 AND 39)**

**WHEREAS**, the owner, Moorestown Friends School Association, of property located at 110 East Main Street, also known as, Block 4605, Lots 22 and 39 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted in connection with development of the property; and

**WHEREAS**, the initial performance guarantee was submitted in the form of Performance Guaranty No. 1947969 dated November 7, 2011 from Hanover Insurance Company in the amount of \$141,499.80 and in the form of cash in the amount of \$15,722.20 for a total of \$157,222.00; and

**WHEREAS**, the (then) Planning Board Engineer, Christopher J. Noll, P.E., of Environmental Resolutions, Inc., inspected the improvements completed to date, and has indicated in a letter dated December 11, 2012 that all improvements have been completed as shown on the approved plans and recommends a release of the performance guarantee upon posting of a two-year maintenance guarantee and an inspection escrow; and

**WHEREAS**, the owner has authorized the Township, via letter dated April 16, 2013, to maintain the \$15,722.20 cash bond on account and has submitted an additional \$3,930.58 cash bond together representing the total amount of the required two-year maintenance guarantee in the amount of \$19,652.78; and

**WHEREAS**, the owner has posted a maintenance inspection escrow in the amount of \$982.64 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  
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 April 22, 2013.

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Patricia L. Hunt, RMC  
Township Clerk