

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 163-2013

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
LAUREL CREEK MEWS (122 RESIDENTIAL UNITS)
(BLOCK 8700, LOTS 1, 23.02 and 24)**

WHEREAS, Toll Brothers, Inc., developer of a project known as Laurel Creek Mews (122 Residential Units) on property located on Centerton Road, also known as Block 8700, Lots 1, 23.02 and 24 on the Tax Maps of the Township of Moorestown, has requested a reduction in the total performance guarantee submitted for the project; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Surety Bond No. 58699833 dated October 11, 2012 by Western Surety Company in the amount of \$3,591,648.11 and in the form of cash, in the amount of \$399,072.01 for a total of \$3,990,720.12; and

WHEREAS, the Township Engineer, James Ruddiman, PE of Alaimo Group, has inspected the improvements completed to date, and has indicated in a letter dated September 12, 2013, that a portion of the improvements have been completed as shown on the approved plans and recommends a reduction in the total performance guarantee to \$2,893,756.42

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Moorestown, County of Burlington that it hereby approves a reduction in the performance guarantee for the above-referenced project from \$3,990,720.12 to \$2,893,756.42.

BE IT FURTHER RESOLVED by the Township Council that this reduction in the developer's bonding obligation be conditioned upon the payment of all fees incurred by the municipality to the 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 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 to N.J.S.A.40:55D-53(h).

BE IT FURTHER RESOLVED that the Chief Financial Officer is hereby authorized to release \$109,696.37 to Toll Brothers, Inc..

Reduced to:
BOND AMT: \$ 2,604,380.78
CASH AMT: \$ 289,375.64
\$ 2,893,756.42

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 September 23, 2013.

Patricia L. Hunt, Township Clerk

VOTE:
JORDAN
CHIACCHIO
GARWOOD
NEWCOMER
NAPOLITANO