

TOWNSHIP OF MOORESTOWN

RESOLUTION 191-2013

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (“PREIT”)
MOORESTOWN MALL RESTAURANT DEVELOPMENT
ROUTE 38 AND LENOLA ROAD (BLOCK 3000, LOTS 2, 3 AND 5)**

WHEREAS, the owner, PREIT, of the Moorestown Mall, located at 400 Route 38, also known as Block 3000, Lots 2, 3 and 5 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted in connection with development on the site; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Surety Bond No. 105016682 dated November 6, 2007 from Travelers Casualty and Surety Company of America in the amount of \$332,155.20 and in the form of cash in the amount of \$16,608.00 for a total of \$348,763.20; and

WHEREAS, the initial performance guarantee was reduced to \$99,646.56 via Township Council Resolution No. 68-2009 on March 23, 2009; and

WHEREAS, the Alternate Township Engineer, Christopher Noll, PE, of Environmental Resolutions, Inc., has inspected the improvements completed to date, and has indicated in a letter dated November 5, 2013 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. 019039792 dated November 18, 2013 from Liberty Mutual Insurance Company in the amount of \$41,519.40; and

WHEREAS, the developer has posted a maintenance inspection escrow in the amount of \$2,075.97 as recommended by the Alternate Township 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 Alternate 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
CHIACCIO	YES
GARWOOD	YES
NEWCOMER	ABSENT
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 November 25, 2013.

Patricia L. Hunt, RMC
Township Clerk