

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION 198-2013**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
LAKN MARLTON ASSOCIATES LP  
121 WHITTENDALE DRIVE (BLOCK 3901, LOT 2)**

**WHEREAS**, the management company, Needleman Management, for a project known as LAKN Marlton Associates, L.P. (parking lot construction), on property located at 121 Whittendale Drive, also known as Block 3901, Lot 2 on the Tax Maps of the Township of Moorestown, has requested a release of the total performance guarantee submitted for the project; and

**WHEREAS**, the initial performance guarantee was submitted by the contractor, Blackman & Company, in the form of a Performance Bond No. 019037224 dated October 5, 2012 from Liberty Mutual Insurance Company in the amount of \$702,656.64 and in the form of cash, by LAKN Marlton Associates LP c/o Needleman Management, in the amount of \$78,073.00 for a total of \$780,729.64; and

**WHEREAS**, the initial performance guarantee was reduced to \$234,219.90 via Township Council Resolution No. 117-2012 on June 25, 2012; and

**WHEREAS**, the Township Engineer, James A. Ruddiman, PE, of Alaimo Group, has inspected the improvements completed to date, and has indicated in a letter dated November 4, 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 contractor, Blackman & Company, has submitted the required Maintenance Bond in the form of a Surety Bond No. 019037224 dated November 14, 2103 from Liberty Mutual Insurance Company in the amount of \$97,591.20; and

**WHEREAS**, LAKN Marlton Associates LP c/o Needleman Management has posted a maintenance inspection escrow in the amount of \$4,879.56 as recommended by the 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 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 December 16, 2013.

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Patricia L. Hunt, Township Clerk