

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION NO. 199-2013**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
351 NEW ALBANY LLC c/o NEEDLEMAN MANAGEMENT  
PRINCETON HOUSE, 351 NEW ALBANY ROAD  
(BLOCK 900, LOT 5)**

**WHEREAS**, 351 New Albany LLC c/o Needleman Management, developer, for a project known as Princeton House, on property located at 351 New Albany Road, also known as Block 900, Lot 5 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted for the project; and

**WHEREAS**, the initial performance guarantee was submitted in the form of a Letter of Credit No. 10010722105 dated June 5, 2012 by Susquehanna Bank in the amount of \$400,574.70 and in the form of cash, in the amount of \$44,509.00 for a total of \$445,083.70; and

**WHEREAS**, the initial performance guarantee was reduced to \$133,524.90 via Township Council Resolution No. 65-2013 on March 11, 2013; 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 October 22, 2013 that the 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 Letter of Credit No. 10010722105 dated November 22, 2013 from Susquehanna Bank in the amount of \$55,635.38; and

**WHEREAS**, the developer has posted a maintenance inspection escrow in the amount of \$2,781.77 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  
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 December 16, 2013.

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Patricia L. Hunt, Township Clerk