

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION 55-2014**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
FIRST PRESBYTERIAN CHURCH OF MOORESTOWN  
(BLOCK 5400, LOT 26)**

**WHEREAS**, the owner, First Presbyterian Church of Moorestown, 101 Bridgeboro Road, Moorestown, also known as property located at Block 5400, Lot 26 on the Tax Maps of the Township of Moorestown, has requested release of the total performance guarantee submitted for that project; and

**WHEREAS**, the initial performance guarantee was submitted in the form of a Performance Guaranty dated August 7, 2006 from American Southern Insurance Company in the amount of \$347,657.94 and in the form of cash in the amount of \$38,628.66 for a total of 386,286.60; and

**WHEREAS**, the initial performance guarantee was reduced to \$115,885.98 via Township Council Resolution No. 151-2007 on September 24, 2007; and

**WHEREAS**, the Alternate Township Engineer, Christopher J. Noll, PE of Environmental Resolutions, Inc., has inspected the improvements completed to date, and has indicated in a letter dated January 20, 2014 that all improvements have been completed as shown on the approved plans and recommends a release of the performance guarantee; and

**WHEREAS**, the Alternate Township Engineer recommends a waiver of the maintenance bond and inspection escrow requirements due to the fact that the improvements have been installed for a period exceeding two years and upon inspection have proven to be in satisfactory condition.

**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 and waives the maintenance bond and inspection escrow requirements.

**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  
CHACCHIO  
GARWOOD  
NEWCOMER  
NAPOLITANO

Certified to be a true and correct copy of a Resolution adopted by the Township Council at its meeting on January 27, 2014.

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Patricia L. Hunt, RMC  
Township Clerk