

TOWNSHIP OF MOORESTOWN

RESOLUTION 56-2014

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
KNOWLES SCIENCE TEACHING FOUNDATION
1000 NORTH CHURCH STREET
(BLOCK 1500, LOT 2)**

WHEREAS, the owner, Knowles Science Teaching Foundation, of property located at 1000 North Church Street, also known as Block 1500, Lot 2 on the Tax Maps of the Township of Moorestown, has requested a release of the total performance guarantee submitted in connection with a development application; and

WHEREAS, one-hundred percent of the initial performance guarantee was submitted by the owner in the form of cash in the amount of \$230,909.52; and

WHEREAS, the initial performance guarantee was reduced to \$69,272.86 via Township Council Resolution No. 173-2012 on October 15, 2012; 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 November 25, 2013 that all of 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 owner, via letter dated December 18, 2013, has authorized the Township to retain \$28,863.69 from its cash performance bond representing the two-year maintenance bond; and it has posted a maintenance inspection escrow in the amount of \$1,443.18 as recommended by the Township Engineer.

NOW, THEREFORE, 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).

BE IT FURTHER RESOLVED, conditioned on the above, that the Chief Financial Officer is hereby authorized to withhold \$28,863.69, representing the maintenance guarantee, and release the remainder of the cash bond, together with any accrued interest due to the owner.

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 January 27, 2014.

Patricia L. Hunt, Township Clerk