

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION 57-2014**

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR  
MOORESTOWN AMBULATORY CARE CENTER (VIRTUA)  
(PRE AND FINAL MAJOR SITE PLAN APPROVAL)  
MARNE HIGHWAY, YOUNG AVENUE AND CENTERTON ROAD  
(BLOCK 6800, LOT 1)**

**WHEREAS**, the contractor, P. Agnes, Inc., of property located at Marne Highway, Young Avenue and Centerton Road, also known as Block 6800, Lot 1 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted in connection with a project known as Virtua; and

**WHEREAS**, the initial performance guarantee was submitted by the contractor, P. Agnes, in the form of a Performance Bond No. 82287167 dated June 8, 2011 from Federal Insurance Company in the amount of \$3,130,680.90 and in the form of cash in the amount of \$347,853.00 for a total of \$3,478,533.90; and

**WHEREAS**, the initial performance guarantee was reduced to \$1,043,560.31 via Township Council Resolution No. 198-2012 on December 17, 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 (revised November 26, 2013) that all of the improvements have been completed as shown on the approved plans and recommends a release of the total performance guarantee upon posting of a maintenance guarantee and a maintenance inspection escrow; and

**WHEREAS**, Moorestown Physicians, LLC has submitted Maintenance Surety Bond No. 105894503 dated \_\_\_\_\_ from Travelers Casualty and Surety Company of America in the amount of \$434,816.80 along with a maintenance inspection escrow in the amount of \$21,740.84 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 January 27, 2014.

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Patricia L. Hunt, Township Clerk