

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION NO. 123-2014**

**AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR  
CANTON FAMILY PARTNERS  
EAST THIRD STREET AND BORTON LANDING ROAD  
(BLOCK 6001, LOT 22)**

**WHEREAS**, Canton Family Partners, developer of a 13-lot residential subdivision, on property located at East Third Street and Borton Landing Road, also known as Block 6001, Lot 22 on the Tax Maps of the Township of Moorestown, has requested a reduction in the total performance guarantee submitted for the project; and

**WHEREAS**, the initial performance guarantee was submitted in the form of a Letter of Credit No. 201303 dated May 22, 2013 by Cornerstone Bank in the amount of \$624,254.04 and in the form of cash, in the amount of \$69,361.56 for a total of \$693,615.60; 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 May 15, 2014, that a portion of the improvements have been completed as shown on the approved plans and recommends a reduction in the total performance guarantee to \$243,916.80.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Moorestown, County of Burlington that it hereby approves a reduction in the performance guarantee for the above-referenced project from \$693,615.60 to \$243,916.80.

**BE IT FURTHER RESOLVED** by the Township Council that this reduction in the developer's bonding obligation be conditioned upon the payment of all fees incurred by the municipality to the 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 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 to N.J.S.A.40:55D-53(h).

**BE IT FURTHER RESOLVED** that the Chief Financial Officer is hereby authorized to release \$44,969.88 to Canton Family Partners.

Reduced to:  
BOND AMT: \$219,525.12  
CASH AMT: \$ 24,391.68  
\$243,916.80

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 June 9, 2014.

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Patricia L. Hunt, Township Clerk

VOTE:

JORDAN  
CHIACCHIO  
GARWOOD  
NEWCOMER  
NAPOLITANO