

TOWNSHIP OF MOORESTOWN

RESOLUTION 169-2014

**AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE FOR
INTERARCH, 123 CHESTER AVENUE
(BLOCK 4406, LOTS 5, 6 AND 14)**

WHEREAS, the owner, Interarch, of property located at 123 Chester Avenue, also known as Block 4406, Lots 5, 6 and 14 on the Tax Maps of the Township of Moorestown, has requested a release of the performance guarantee submitted for that project; and

WHEREAS, the initial performance guarantee was submitted in the form of a Performance Guarantee No. B 1134759 dated August 9, 2013 from Selective Insurance Company of America in the amount of \$136,786.00 and in the form of cash in the amount of \$15,198.39, for a total of \$151,984.39; and

WHEREAS, the developer has requested a release of said performance guarantee; and

WHEREAS, Christopher J. Noll, of Environmental Resolutions, Inc., has inspected the improvements and in a letter dated July 16, 2014 recommended release of the performance guarantee upon posting of a maintenance guarantee and an inspection escrow; and

WHEREAS, the owner, via letter dated August 16, 2014, has authorized the Township to retain \$15,198.39 from its cash performance bond and submitted additional cash in the amount of \$3,799.60 representing the two-year maintenance bond (\$18,997.90); and it has posted a maintenance inspection escrow in the amount of \$949.90 as recommended by the Township Engineer.

BE IT FURTHER RESOLVED by the Township Council that this release in 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
NEWCOMER
GARWOOD
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 August 18, 2014.

Patricia L. Hunt, Township Clerk