

**TOWNSHIP OF UPPER DEERFIELD**

**RESOLUTION 11-103**

**RESOLUTION AUTHORIZING RELEASE OF  
PERFORMANCE AND MAINTENANCE GUARANTEES  
REGARDING BLOCK 1901, LOTS 8 AND 9  
ON THE TAX MAP OF THE TOWNSHIP OF UPPER DEERFIELD**

**WHEREAS**, the Laurel Plaza Associates, LLC developed property for use as a shopping center on property known as Block 1901, Lots 8 and 9 on the Tax Map of the Township of Upper Deerfield located at 1000 N. Pearl Street; and

**WHEREAS**, the developer, the Laurel Plaza Associates, LLC, posted a performance subdivision bond from United Pacific Insurance Company, dated June 22, 1999 in the amount of \$1,903,654.94; and

**WHEREAS**, the Laurel Plaza Associates, LLC has requested that the performance guarantee be released; and

**WHEREAS**, the Planning Board Engineer, Robert C. DuBois, P.E., has inspected the property and by letter dated March 22, 2011, has recommended that the Township release the performance guarantee. In addition, the Engineer has recommended that the two year maintenance guarantee following discharge of any performance guarantee may be waived because the project has been completed for more than two years and is currently well maintained; and

**WHEREAS**, the Township Committee of the Township of Upper Deerfield has reviewed the developer's request and the recommendation of the Planning Board Engineer and has determined that it is appropriate to release the performance guarantee with respect to property known as Block 1901, Lots 8 and 9 on the Tax Map of the Township of Upper Deerfield and to waive the posting of a 20% maintenance guarantee given the current condition of the property and the passage of time since completion;

**NOW THEREFORE**, be it resolved by the Township Committee of the Township of Upper Deerfield that a performance guarantee in the amount of \$1,903,654.94 posted by the Bridgeton Realty Associates, LLC with respect to property known as Block 1901, Lots 8 and 9 on the Tax Map of the Township of Upper Deerfield may be and is hereby released; and

**BE IT FURTHER RESOLVED** by the Township Committee of the Township of Upper Deerfield that pursuant to the Engineer's recommendation, a maintenance guarantee with respect to the aforesaid property is hereby waived inasmuch as the property has been developed for more than two years and the condition of the property, having been inspected by the engineer, is deemed to be satisfactory; and

**BE IT FURTHER RESOLVED** that the foregoing contingent and conditioned upon all other Planning Board escrows and inspections being paid in full and satisfied prior to the discharge of the performance bond or waiver of the maintenance guarantee as aforesaid; and

**BE IT FURTHER RESOLVED** that a copy of this resolution be filed with the Secretary of the Planning Board.

Moved By: Bruce Peterson

Seconded By: John Daddario

VOTING

James P. Crilley  
John L. Daddario  
John T. O'Neill, Sr.  
Bruce T. Peterson  
Scott Smith

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
X			
X			
X			
X			
X			

CERTIFICATION

I hereby certify that the foregoing is a true copy of Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held April 7, 2011.

\_\_\_\_\_  
Roy J. Spoltore, Township Clerk