

**TOWNSHIP OF UPPER DEERFIELD**

**RESOLUTION 11-295**

**RESOLUTION AUTHORIZING RELEASE OF  
PERFORMANCE BOND REGARDING  
VESTA-SEABROOK URBAN RENEWAL III, LLC  
REGARDING BLOCK 806, LOT 1, BLOCK 809, LOTS 1 AND 2,  
BLOCK 811, LOT 1, BLOCK 812, LOT 1, AND BLOCK 813, LOT 1**

**WHEREAS**, Vesta-Seabrook Urban Renewal III, LLC developed property known on the Tax Map of the Township of Upper Deerfield as Block 806, Lot 1, Block 809, Lots 1 and 2, Block 811, Lot 1, Block 812, Lot 1, and Block 813, Lot 1; and

**WHEREAS**, preliminary site plan approval was granted on March 27, 2006, with respect to the aforesaid properties; and

**WHEREAS**, a performance guarantee in the amount of \$1,374,505.55 has been posted under bond number SU1036300; and

**WHEREAS**, a request has been received to release the aforesaid performance guarantee; and

**WHEREAS**, the Engineer to the Township of Upper Deerfield has inspected the project and determined that all required site improvements have been completed and, therefore, recommends the release of the aforesaid bond; and

**WHEREAS**, a maintenance guarantee in the amount of 15% of the cost of the improvements is required to be posted for a period of two years; and

**WHEREAS**, the Township Committee of the Township of Upper Deerfield is desirous of releasing the aforesaid bond upon condition that maintenance guarantee in form satisfactory to the Township of Upper Deerfield be posted by the developer;

**NOW THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Upper Deerfield that bond number SU1036300 in the amount of \$1,374,505.55 posted by the Arch Insurance Company be and the same is hereby released and may be endorsed for cancellation with respect to site plan improvements on property known as Block 806, Lot 1, Block 809, Lots 1 and 2, Block 811, Lot 1, Block 812, Lot 1, and Block 813, Lot 1 on the Tax Map of the Township of Upper Deerfield; and

**BE IT FURTHER RESOLVED** that the release of the aforesaid bond is conditioned and contingent upon the applicant either posting a maintenance guarantee in the amount of 15% of the improvements for a period of two years or reserving an amount equal to 15% of the cost of the improvements from the performance guarantee as a maintenance guarantee for a period of two years; and

**BE IT FURTHER RESOLVED** that upon posting a separate maintenance guarantee, the aforesaid performance guarantee may be marked as discharged or satisfied and returned to the bonding company.

Moved By: Bruce Peterson

Seconded By: Scott Smith

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 December 29, 2011

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Roy J. Spoltore, Township Clerk