

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 12-194

**RELEASE OF PERFORMANCE GUARANTEE FOR
GALETTO REALTY CO.**

WHEREAS, to comply with the requirements of site plan review and approval for Galetto Realty Co. – Block 1206, Lots 1.03 located on Highway 77 and to insure the performance and maintenance of all improvements, Galetto Realty Co., did post with the Township of Upper Deerfield a Performance Guarantee in the form of an Irrevocable Standby Letter of Credit from Sun National Bank, dated July 22, 2011, in the amount of \$200,445.30; and

WHEREAS, all of the aforesaid conditions have now been fulfilled as per the review and approval of Robert C. DuBois, Planning Board Engineer, and therefore, the Performance Guarantee given as aforesaid should be released once a two year maintenance bond in the amount of \$27,333.45 is in place.

NOW THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, that the aforesaid Performance Guarantee in the amount of \$200,445.30 for Galetto Realty Co. be released once a two year maintenance bond in the amount of \$27,333.45 is in place; 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: 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 August 2, 2012

Roy J. Spoltore, Township Clerk