

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 12-198

RESOLUTION AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE

WHEREAS, R.J. Heritage Homes, Inc. obtained approvals from the Planning Board of the Township of Upper Deerfield with respect to development known as Thoroughbred Estates on Block 2401, Lot 55 on the Tax Map of the Township of Upper Deerfield; and

WHEREAS, a performance guarantee was posted in the amount of \$639,833.98 in accordance with the Engineer’s estimate; and

WHEREAS, the owner has requested a reduction of the performance guarantee based upon completed work; and

WHEREAS, the Township Engineer has inspected the work and determined that a reduction of the performance guarantee from \$639,833.98 to \$400,823.50 is warranted; and

WHEREAS, the Township Committee of the Township of Upper Deerfield has reviewed the Engineer’s recommendation;

NOW THEREFORE, be it resolved by the Township Committee of the Township of Upper Deerfield that the performance guarantee currently in effect and posted with respect to infrastructure improvements on property known as Block 2401, Lot 55 on the Tax Map of the Township of Upper Deerfield posted by R.J. Heritage Homes, Inc. be and the same may hereby be reduced from \$639,833.98 to \$400,823.50; and

BE IT FURTHER RESOLVED by the Township Committee of the Township of Upper Deerfield that if the performance guarantee is in the form of a letter of credit, the developer may confirm the reduction of the performance guarantee with the lending institution and post a revised letter of credit or other performance guarantee acceptable to the Township of Upper Deerfield consistent with the foregoing.

Moved By: Bruce Peterson

Seconded By: John O’Neill

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