

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 14-53

**AUTHORIZING RELEASE OF PERFORMANCE BOND
SOUTH JERSEY AUTOLINES INC.**

WHEREAS, South Jersey Autolines, Inc. constructed drainage and other facility improvements within the Township of Upper Deerfield on Block 2301, Lot 21 on the Tax Map of the Township of Upper Deerfield; and

WHEREAS, South Jersey Autolines, Inc. has posted a \$37,812.50 Irrevocable Letter of Credit, Number 12013 issued by Newfield National Bank with respect to infrastructure improvements constructed in connection with the aforesaid development; 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 \$5,156.25 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 \$37,812.50 for South Jersey Autolines, Inc. be released once a two year maintenance bond in the amount of \$5,156.25 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: 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 January 16, 2014.

Roy J. Spoltore, Township Clerk