

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 11-107

**RESOLUTION AUTHORIZING RELEASE OF
PERFORMANCE AND MAINTENANCE GUARANTEES
REGARDING BLOCK 1903, LOT 3.01, 3.02, 3.03, 4 AND 4.01
ON THE TAX MAP OF THE TOWNSHIP OF UPPER DEERFIELD**

WHEREAS, the Bridgeton Realty Associates, LLC developed property for use as a pharmacy on property known as Block 1903, Lot 3.01, 3.02, 3.03, 4 and 4.01 on the Tax Map of the Township of Upper Deerfield located at 9 Landis Avenue; and

WHEREAS, the developer, the Bridgeton Realty Associates, LLC, posted a letter of credit in lieu of a performance bond from Citizens Bank, dated April 16, 2004 in the amount of \$285,777.28; and

WHEREAS, the Bridgeton Realty 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 21, 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 1903, Lot 3.01, 3.02, 3.03, 4 and 4.01 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 \$285,777.28 posted by the Bridgeton Realty Associates, LLC with respect to property known as Block 1903, Lot 3.01, 3.02, 3.03, 4 and 4.01 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 the foregoing is a true copy of the Resolution adopted by the Township Committee of the Township of Upper Deerfield in the County of Cumberland at a meeting thereof held on April 7, 2011

Roy Spoltore, Township Clerk