

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 11-120

**RELEASE OF PERFORMANCE GUARANTEE FOR
CENTURY SAVINGS BANK**

WHEREAS, to comply with the requirements of site plan review and approval for Century Savings Bank – Block 1901, Lots 2.03 & 2.05 located on Cornwell Drive and to insure the performance and maintenance of all improvements, Century Savings Bank did post with the Township of Upper Deerfield a Performance Guarantee in the form of an Irrevocable Letter of Credit from Century Savings Bank, dated May 21, 2010, in the amount of \$742,083.98; 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 \$101,193.27 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 \$742,083.98 for Century Savings Bank be released once a two year maintenance bond in the amount of \$101,193.27 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: John T. O’Neill, Sr.

Seconded By: Bruce T. Peterson

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 April 21, 2011

Roy J. Spoltore, Township Clerk