

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 11-218

**RESOLUTION AUTHORIZING REPLACEMENT SITE SPECIFIC BOND
REGARDING SITE IMPROVEMENTS REGARDING BLOCK 1501, LOT 8
ON THE TAX MAP OF THE TOWNSHIP OF UPPER DEERFIELD
KNOWN AS THE ESTATES OF UPPER DEERFIELD**

WHEREAS, the Township of Upper Deerfield previously accepted a performance bond issued on behalf of U.S. Home Corporation with respect to a development known as The Estates of Upper Deerfield located on Block 1501, Lot 8 on the Tax Map of the Township of Upper Deerfield, consisting of residential development in the amount of \$1,352,083.70; and

WHEREAS, improvements were made and the aforesaid bond was partially reduced based on completed improvements; and

WHEREAS, the developer, U.S. Home Corporation, has requested a discharge of the bond; and

WHEREAS, there is litigation pending in the Superior Court Law Division Cumberland County entitled Woodruff v. U.S. Home Corporation, et al, Docket No. L-13-08; and

WHEREAS, pursuant to Court Order a \$250,000 bond specific to the aforesaid property may be posted by the developer, U.S. Homes Corporation, and the balance on the previous performance guarantee, Surety Bond No. 839684S may be discharged;

NOW THEREFORE, be it resolved by the Township Committee of the Township of Upper Deerfield that the Performance Surety Bond attached hereto and made a part hereof in the amount of \$250,000 is hereby accepted in lieu of Performance Surety Bond No. 839684S in the amount of \$1,352,083.70 and such bonds shall remain in effect according to the terms thereof until the improvements have been fully accepted and deemed satisfied by the Municipal Engineer of the Township of Upper Deerfield and the Township Committee of the Township of Upper Deerfield.

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 September 15, 2011.

Roy J. Spoltore, Township Clerk