

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 11-63

**REDUCTION OF PERFORMANCE GUARANTEE FOR
CHRISTOPHER S. VERNON T/A UPPER DEERFIELD ESTATES**

WHEREAS, to comply with the requirements of site plan review and approval for Upper Deerfield Estates – Block 2501, Lot 5, located off of Landis Avenue, and to insure the performance and maintenance of all improvements, Christopher S. Vernon T/A Upper Deerfield Estates., did post with the Township of Upper Deerfield a Performance Guarantee in the form of an Irrevocable Standby Letter of Credit from Yardville National Bank in the amount of \$74,001.00, which was amended on March 10, 2008 showing PNC Bank as the current issuing bank; and

WHEREAS, a number of the conditions have been fulfilled as per the review and approval of Robert C. DuBois, Planning Board Engineer, and therefore, the Performance Guarantee given as aforesaid can be reduced to the amount of \$50,000.00.

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 \$74,001.00 for Christopher S. Vernon T/A Upper Deerfield Estates. be reduced to the amount of \$50,000.00; and

BE IT FURTHER RESOLVED, that a copy of this Resolution be filed with the Secretary of the Planning Board.

Moved By: John O’Neill

Seconded By: Scott Smith

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 February 3, 2011

Roy J. Spoltore, Township Clerk