

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 13-318

**RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE BOND
CLEMENT PAPPAS AND COMPANY, INC.**

WHEREAS, Clement Pappas and Company, Inc. constructed an additional commercial building within the Township of Upper Deerfield on Block 905, Lot 1 on the Tax Map of the Township of Upper Deerfield; and

WHEREAS, Clement Pappas and Company, Inc. has posted a \$181,019.30 Irrevocable Standby Letter of Credit, Number HACH388838OS issued by BMO Harris Bank N.A. 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 \$24,684.45 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 \$181,019.30 for Clement Pappas and Company, Inc. be released once a two year maintenance bond in the amount of \$24,684.45 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: 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 December 19, 2013.

Roy J. Spoltore, Township Clerk