

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 17-143

**AUTHORIZING RELEASE OF PERFORMANCE BOND
GALETTO REALTY COMPANY, LP**

WHEREAS, Galetto Realty Company, LP, constructed an addition to a commercial building within the Township of Upper Deerfield on Block 1205, Lot 1.03 on the Tax Map of the Township of Upper Deerfield; and

WHEREAS, Galetto Realty Company, LP, has posted an irrevocable letter of credit in the amount of \$41,208.00 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 Fralinger Engineering, Planning Board Engineer, and therefore, the Performance Guarantee given as aforesaid should be released once a two year maintenance bond in the amount of \$3,434.00 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 \$41,208.00 for Galetto Realty Company, LP be released once a two year maintenance bond in the amount of 3,434.00 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 Daddario

Seconded By: Bruce 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 June 1, 2017.

Roy J. Spoltore, Township Clerk