

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 18-63

**AUTHORIZING RELEASE OF PERFORMANCE BOND
KMT PROPERTIES, LLC**

WHEREAS, KMT Properties, LLC, constructed an addition to a commercial building within the Township of Upper Deerfield on Block 9.01, Lot 5, 1042 Parsonage Road on the Tax Map of the Township of Upper Deerfield; and

WHEREAS, KMT Properties, LLC, has posted an irrevocable letter of credit in the amount of \$253,825.20 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 \$21,152.10 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 \$253,825.20 for KMT Properties, LLC be released once a two year maintenance bond in the amount of \$21,152.10 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 T. 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 February 15, 2018.

Roy J. Spoltore, Township Clerk