

**MANSFIELD TOWNSHIP
BURLINGTON COUNTY**

RESOLUTION NO. 2013-7-7

**RESOLUTION AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE FOR
COUNTRY WALK – COMMERCIAL SITE
HOMSTEAD PLAZA II
Block 42.30, Lot 151 – Columbus Road
Performance Bond Reduction #2**

WHEREAS, Country Walk has received Final Site Plan approval for the Commercial Site (Homestead Plaza II), Block 42.30, Lot 151 – Columbus Road by the Mansfield Planning Board; and

WHEREAS, Country Walk (Homestead Plaza II) has requested Reduction #2; and

WHEREAS, Remington & Vernick Engineers, Inc., by letter dated November 8, 2012, inspected the improvements and recommends Reduction #2 to said Bond established in the amount of 1,578,438.39, to its reduced amount of \$473,531.52; and

WHEREAS, Homestead Plaza II, has submitted the following Irrevocable Standby Letter of Credit and 10% Cash Performance Bond; and

Improvements	Letter of Credit No. 1178A	\$426,178.37
10% Cash Performance Bond		<u>\$ 47,353.15</u>
		\$473,531.52

WHEREAS, the Township Solicitor, Michael H. Magee has received, reviewed and approved the Letter of Credit as to form; and

WHEREAS, the 10% Cash Performance Bond previously submitted in accordance with Resolution No. 2008-1-29 will be reduced as follows:

Resolution No. 2008-1-29	\$107,266.27
Interest	+\$ <u>1,059.50</u>
Account Balance	\$108,325.77
10% Cash Performance to be retained	-\$ <u>47,353.15</u>
Total to be reimbursed	\$ 60,972.62

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Mansfield that:

1. The Township Committee agrees to Reduction #2 as indicated by the Township Engineer in the amount of \$473,531.52.
2. The Township Committee agrees to accept Letter of Credit No. 1178A in the amount of \$47,353.15.
3. The Township Committee agrees to the reduction of the 10% Cash Performance Bond in the amount of \$60,972.62.
4. The Municipal Land Use Coordinator is authorized and directed to forward a certified copy of this Resolution to Homestead Plaza II.

BE IT FURTHER RESOLVED, by the Township Committee, as aforesaid, that this reduction in the developer's bonding obligation is conditioned upon the payment of all fees incurred by the municipality to the engineer or other professionals in connection with any inspection and report concerning the improvements covered by said bond or other performance guarantees; and if there be a sufficient sum held in escrow by the Township for the purpose of paying for said inspections and reports,

said escrow may be utilized for that purpose and in the absence of a sufficient escrow, said fee shall be paid by the obligor directly, pursuant to N.J.S.A. 40:55D-53(2)h.

MOTION:

SECOND:

ROLL CALL VOTE:

AYES:

NAYS:

ABSENT:

ABSTAIN:

CERTIFICATION

I, **LINDA SEMUS, RMC**, Municipal Clerk of the Township of Mansfield, County of Burlington, State of New Jersey do hereby certify the foregoing to be a true and correct copy of the Resolution adopted by the Mansfield Township Committee, County of Burlington, State of New Jersey at their Regular Meeting held on July 24, 2013 at 7:30 PM at the Municipal Complex.

LINDA SEMUS, RMC, Municipal Clerk