

**MANSFIELD TOWNSHIP
BURLINGTON COUNTY**

RESOLUTION 2015-2-6

**RESOLUTION FOR THE RELEASE OF PERFORMANCE GUARANTEE FOR HOMESTEAD
PLAZA II, CORPORATION**

WHEREAS, the Homestead Plaza II, Corporation, posted a Performance Bond, number 1178A, replacing letter of credit No. 1178, originally established in the amount of \$965,396.47 (reduced to \$426,178.37) and cash bond in the amount of \$47,353.15; and

WHEREAS, Laura Mannion, President of Homestead Plaza II, Corporation is requesting the release of said Performance Guarantee; and

WHEREAS, Remington & Vernick Engineers has recommended the release of said Performance Guarantee in a letter dated January 23, 2015.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Mansfield, County of Burlington, State of New Jersey, as follows:

1. Agrees to release the Performance Guarantee and the cash bond of Homestead Plaza II, Corporation conditioned upon the activation of a Maintenance Guarantee in the amount of \$197,304.80 representing 15% of the Construction Cost amount to be held for a period of two (2) years.
2. Further conditioned upon this release are the following items that shall be corrected, repaired or replaced: Payment of all outstanding vouchers.
3. Authorize the Land Use Coordinator to forward a certified copy of this Resolution to Homestead Plaza II, Corporation
4. The Land Use Coordinator is authorized and directed to forward the Performance Guarantee to Homestead Plaza II, Corporation once all conditions above are met.

AND IT IS FURTHER RESOLVED by the Township Committee, as aforesaid, that this release is conditioned upon the payment of all fees incurred by the municipality to the engineer or other professionals in connection with any inspections and reports concerning the improvements covered by said bond or other performance guarantee; 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 fees shall be paid by the obligor directly, pursuant to N.J.S.A. 40:55D(2)h.

MOTION:

SECOND:

ROLL CALL VOTE:

AYES:

NAYS:

ABSTAIN:

ABSENT:

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 on Roll Call held on February 11, 2015, at 7:30 PM at the Municipal Complex.

LINDA SEMUS, RMC, CMR, Municipal Clerk