

WEST DEPTFORD TOWNSHIP

RESOLUTION 2017- 263

**RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD AUTHORIZING RELEASE OF PERFORMANCE BOND No. 105706261 IN THE AMOUNT OF \$396,954.00 FOR RICHLAND PARTNERS, LLC UPON THE POSTING OF A MAINTENANCE BOND IN THE AMOUNT OF \$142,865.10
(JESSUP RUN MAJOR SUBDIVISION)**

WHEREAS, Richland Partners, LLC, the Applicant, has posted, pursuant to the requirements of the Township of West Deptford (hereinafter referred to as "Township"), a Performance Bond No. 105706261 in the amount of \$952,434.00 for the Jessup Run Major Subdivision; and

WHEREAS, upon application of Richland Partners, LLC, the Performance Bond No. 105706261 was reduced from its original amount of \$952,434.00 to the reduced amount of \$396,954.00 pursuant to Resolution 2014-170 adopted by the Township on August 7, 2014; and

WHEREAS, the Applicant has completed the municipal improvements and has applied for a release of said performance bond pursuant to its letter dated July 28, 2017; and

WHEREAS, the Township Engineer has made an inspection and rendered a report dated August 3, 2017, a copy of which is attached hereto, and made a part hereof, certifying that the improvements have been satisfactorily completed and recommending the release of reduced Performance Bond No. 105706261 in the amount of \$396,954.00; and

WHEREAS, pursuant to the State Land Use Law and the Township of West Deptford Ordinance, no performance guarantee shall be released until the Applicant posts a maintenance bond for a period of two (2) years which amount represents fifteen (15%) percent of the original performance bond guarantee; and

WHEREAS, the Township Engineer has requested that the Applicant post a two (2) year maintenance bond in the amount of \$142,865.10 for work completed at the Jessup Run Major Subdivision; and

WHEREAS, prior to release of said performance bond, all outstanding engineering, escrow and legal fees, if any, shall be paid in full.

NOW BE IT RESOLVED by the Township Committee of the Township of West Deptford, County of Gloucester and State of New Jersey that the aforementioned Performance Bond No. 105706261 in the reduced amount of \$396,954.00 for Richland Partners, LLC be and hereby is released upon the posting of a Maintenance Bond in the amount of \$142,865.10 and in a form subject to review and approval by the Township Solicitor.

BE IT FURTHER RESOLVED that any and all outstanding engineering escrow and/or legal fees, if any, shall be paid in full.

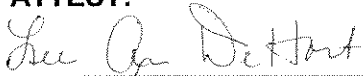
ADOPTED at the meeting of the Township Committee of the Township of West Deptford held on August 16, 2017.

TOWNSHIP OF WEST DEPTFORD



DENICE DICARLO, Mayor

ATTEST:



LEE ANN DEHART, Registered Municipal Clerk

CERTIFICATION

I, Lee Ann DeHart, Registered Municipal Clerk, of the Township of West Deptford, in the County of Gloucester, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Township of West Deptford held on August 16, 2017.



LEE ANN DEHART, Registered Municipal Clerk

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