

WEST DEPTFORD TOWNSHIP

RESOLUTION #2018 - 188

**RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD AUTHORIZING THE SECOND
REDUCTION OF PERFORMANCE SURETY BOND NO. 1153348 FOR NJ WEST
DEPTFORD PROJECT LLC FROM \$6,942,667.50 TO \$2,875,955.10
(WEST DEPTFORD DISTRIBUTION CENTER)**

WHEREAS, Hillwood, the developer of the West Deptford Distribution Center has posted a Performance Surety Bond No. 1153348 in the amount of \$11,636,492.70 for site improvements at the West Deptford Distribution Center Project; and

WHEREAS, Performance Surety Bond No. 1153348 covers the site improvements which includes but is not limited to the installation of bituminous pavement, concrete curb, concrete sidewalk, storm drains, the stormwater management basin, lighting and landscaping; and

WHEREAS, pursuant to Resolution #2018-127, adopted on May 2, 2018, Performance Surety Bond No. 1153348 was reduced from \$11,636,492.70 to \$6,942,667.50 pursuant to a report from T&M Associates dated April 24, 2018 summarizing the completed work; and

WHEREAS, Hillwood, by letter dated June 27, 2018, is requesting a second reduction of Performance Surety Bond No. 1153348 in the amount of \$4,066,712.40 for a reduced Bond balance of \$2,875,955.10; and

WHEREAS, the Township Engineer has inspected the site work and finds the work performed has been satisfactorily completed and is in substantial conformance with the approved plans; and

WHEREAS, the Township Engineer has rendered a report dated July 3, 2018 and attached hereto, summarizing the completed work and recommending a second reduction of Performance Surety Bond No. 1153348 from \$6,942,667.50 to \$2,875,955.10 contingent on the following:

1. All accounts are current and all escrow has been posted.

2. Posting of a new and/or reduced Performance Surety Bond in the amount of \$2,875,955.10.

NOW, THEREFORE BE IT RESOLVED by the Township Committee of the Township of West Deptford, County of Gloucester and State of New Jersey on this 18th day of July, 2018 that the Township of West Deptford does hereby authorize and approve the second reduction of Performance Surety Bond No. 1153348 for NJ West Deptford Project LLC from \$6,942,667.50 to \$2,875,955.10 for the West Deptford Distribution Center Project contingent on the conditions as outlined in the July 3, 2018 letter from the Township Engineer and attached hereto.

ADOPTED at the meeting of the Township Committee of the Township of West Deptford held on July 18, 2018.

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 July 18, 2018.



Lee Ann DeHart, Registered Municipal Clerk