

**WEST DEPTFORD TOWNSHIP**

**RESOLUTION #2018-288**

**RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD AUTHORIZING RELEASE OF PERFORMANCE BOND NO. 1153348 IN THE AMOUNT OF \$2,875,955.10 FOR SITE IMPROVEMENTS AT THE WEST DEPTFORD DISTRIBUTION CENTER UPON THE POSTING OF A MAINTENANCE BOND IN THE AMOUNT OF \$1,454,562.00**

**WHEREAS**, Hillwood, the Applicant, posted, pursuant to the requirements of the Township of West Deptford (hereinafter referred to as "Township"), a Performance Bond No. 1153348 in the amount of \$11,636,492.70 for site improvements at the West Deptford Distribution Center; and

**WHEREAS**, upon the application of Hillwood, the Performance Bond No. 1153348 was reduced from its original amount of \$11,636,492.70 to the reduced amount of \$6,694,667.50 pursuant to Resolution 2018-129 adopted by the Township on May 2, 2018; and

**WHEREAS**, upon the application of Hillwood, the Performance Bond No. 1153348 was further reduced from the amount of \$6,694,667.50 to the second reduced amount of \$2,875,955.10 pursuant to Resolution 2018-188 adopted by the Township on July 18, 2018; and

**WHEREAS**, the Applicant has completed the site improvements and has applied for a release of said performance bond pursuant to its letter dated October 25, 2018; and

**WHEREAS**, the Township Engineer has made an inspection and rendered a report dated October 25, 2018, 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 the reduced Performance Bond No. 1153348 in the amount of \$2,875,955.10; 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 \$1,454,562.00 for work completed at the West Deptford Distribution Center; 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. 1153348 in the reduced amount of \$2,875,955.10 for site improvements at the West Deptford Distribution Center be and hereby is released upon the posting of a Maintenance Bond in the amount of \$1,454,562.00 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 November 7, 2018.

**TOWNSHIP OF WEST DEPTFORD**

  
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DENICE DICARLO, Mayor

**ATTEST:**



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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 November 7, 2018.



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LEE ANN DEHART, Registered Municipal Clerk

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