

TOWNSHIP OF NEW HANOVER

Resolution No. 2019 - 57

**RESOLUTION APPROVING RELEASE OF THE
PERFORMANCE BONDS FOR THE CHEDDAR CLOSE SUBDIVISION CONTINGENT
UPON THE POSTING OF APPROPRIATE MAINTENANCE BONDS AND ESCROW
FUND**

WHEREAS, the Township's consulting engineer has recommended that the performance bond for the Cheddar Close Subdivision, consisting of 24 residential building lots and two detention basins (hereinafter the "Subdivision"), be released, as set forth in the copy of the engineer's letter dated March 11, 2019 and annexed hereto as Exhibit "A"; and

WHEREAS, the release of the performance bond for the Subdivision shall be conditioned upon the Developer of the Subdivision, Friendship, Inc. [hereinafter the "Developer"], posting a two-year maintenance bond, payment of all outstanding charges against escrow accounts and posting an escrow fund; and

WHEREAS, in accordance with the agreement between the Township Committee of the Township of New Hanover and the Developer, dated June 16, 2016, the Developer shall deposit \$40,000.00 with the Township for maintenance of the detention basins contained within the Subdivision; and

WHEREAS, the engineer's recommendations are in proper form and based on good cause;

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of New Hanover, County of Burlington, New Jersey, that:

1. The release of the Performance Bond for the Cheddar Close Subdivision is hereby released B98816016845 for the Terra Enterprises, LLC Pleasant Valley Estates Project, located at 314 Union Mill Road project, is hereby approved, contingent upon Developer Friendship, Inc:
 - a. Posting a two-year Maintenance Bond in the amount of 15 percent of the construction cost (\$84,313.58) in a form acceptable to the Township; and
 - b. Tendering payment of all outstanding charges against escrow accounts; and
 - c. Posting an escrow fund in the amount of \$4,215.68 to cover services during the maintenance period.
2. Developer Friendship, Inc. shall deposit \$40,000.00 with the Township for maintenance of the detention basins contained within the Subdivision.
3. Upon release of the Performance Bond, the aforementioned deposit in the amount of \$40,000.00 shall be deducted from the cash portion of the Bond held by the Township.

Dated: April 9, 2019

TOWNSHIP OF NEW HANOVER

By:



Paul D. Peterla, Mayor

IT IS HEREBY CERTIFIED that this is a true copy of a resolution adopted by the Township Committee of the Township of New Hanover, County of Burlington, State of New Jersey, on the 9th day of April, 2019.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the Township of New Hanover the 9th day of April, 2019.


Adel Gianaris, Deputy Clerk

Record of Vote

| | Moved | Second | Yes | No | Abstained | Absent |
|---------|-------|--------|-----|----|-----------|--------|
| Koshak | | ✓ | ✓ | | | |
| Murphy | ✓ | | ✓ | | | |
| Roohr | | | ✓ | | | |
| Peterla | | | ✓ | | | |