

TOWNSHIP OF LUMBERTON

RESOLUTION 2014-3-059

**A RESOLUTION AUTHORIZING PERFORMANCE BOND REDUCTION
FOR ARK ROAD STORAGE (PHASE 3)**

WHEREAS, Ark Road Self Storage, has applied for reduction of the required bonded amount; and

WHEREAS, Remington & Vernick Engineers, Township Engineers, has reported to the governing body in a letter dated January 27, 2014 that the improvements have been satisfactorily completed and has indicated that the developer's bond may be reduced; and

WHEREAS, The municipal attorney has reviewed the engineer's report and has advised the governing of the provisions of N.J.S.A. 40:55D-53(d) & (c), covering performance guarantees and the release or reduction of same, and;

NOW THEREFORE BE IT RESOLVED by the Township Committee of the Township of Lumberton, County of Burlington and State of New Jersey, upon the recommendation of the Township Engineer and in conformity with the Municipal Land Use Law, the Performance Bond requirement of Ark Road Storage (Phase 3) in the original value of \$278,703.00 may be reduced to the sum of **\$83,610.90**

AND BE IT FURTHER RESOLVED by the Township Committee, that this reduction in the developer's bonding obligation is conditioned upon the payment of all fees incurred by the municipality to the engineer or other professionals in connection with any inspection and report concerning the improvements covered by said bond; and if there be a sufficient sum held in escrow, said escrow may be utilized for that purpose and in the absence of a sufficient escrow said fees shall be paid by the obligator directly, pursuant to N.J.S.A.40:55D53(h).

Adopted: March 4, 2014



Stephanie Yurko, RMC
Municipal Clerk