

**TOWNSHIP OF CHESTERFIELD
RESOLUTION 2020-5-9**

**RESOLUTION AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEE
AND SUBSTITUTION OF MAINTENANCE GUARANTEE FOR THE PROJECT
KNOWN AS TRADITIONS AT OLD YORK VILLAGE – PHASE 3**

WHEREAS, Traditions at Chesterfield LLC, the developer of the Traditions at Old York Village, has requested release of its performance guarantee with respect to the development known as Traditions at Old York Village Phase 3 and

WHEREAS, this request has been reviewed by the Township Engineer who has issued his letter, dated May 22, 2020, finding the project to be in substantial compliance with the approvals and township ordinances and recommending release of the performance guarantee subject to the posting of a maintenance guarantee and other conditions as set forth in his letter with respect to the project, which letter is attached hereto; and

WHEREAS, the Township Committee finds the request to be in order subject, nevertheless, to the posting of the maintenance guarantee and other conditions of the Engineer's review letter;

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Chesterfield in the County of Burlington and State of New Jersey that:

1. The remaining performance guarantee for Traditions at Old York Village, Phase 3 shall be released upon posting of a two-year maintenance guarantee in the amount of \$407,764.88, which shall be in a form acceptable to the Township Attorney, posting of an inspection escrow of \$20,388.24, compliance with the further conditions set forth in the Township Engineer's letter annexed hereto and continued compliance with the terms of the Developer's Agreement.
2. All of the foregoing releases shall be further subject to the posting by the developer of the sum of \$38,152.40 in accordance with the Developers Agreement representing the maintenance charge attributable to Phase 3, for future storm water basin maintenance and Basin/Landscaping Fund contribution in the amount of \$15,731.87.
3. Also subject to proof of servicing of the aerator in Basin C in accordance with the manufacturer's recommendations and installation of same no later than March 28, 2020, including startup and testing for proper operation. In the event aerator information is not received or working properly, \$2,500 of the cash performance bond will held until the aerator is accepted and installed.

CHESTERFIELD TOWNSHIP COMMITTEE

~~~~~

I, Caryn M. Hoyer, Clerk of the Township of Chesterfield in the County of Burlington and State of New Jersey do hereby certify the foregoing Resolution to be a true and accurate copy of the Resolution approved by the Township Committee at a duly advertised meeting held on May 28, 2020 at which a quorum was present.

Caryn M. Hoyer, RMC  
Township Clerk