

RESOLUTION NO. 120-2014

**RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF HARRISON
AUTHORIZING RELEASE OF THE IRREVOCABLE STANDBY LETTER OF CREDIT
(MAINTENANCE) PROVIDED BY H & H INVESTMENTS – HARRISON TWP., LLC
AFFECTING THE PARCEL KNOWN AS 412 SWEDESBORO ROAD, BLOCK 47,
LOT 65.04 ON THE OFFICIAL TAX MAP OF HARRISON TOWNSHIP,
GLOUCESTER COUNTY, NEW JERSEY**

WHEREAS, the Applicant, H & H Investments – Harrison Twp., LLC, has caused certain work to be performed relating to improvements affecting a parcel known as Block 47, Lot 65.04 on the official Tax Map of Harrison Township; and

WHEREAS, pursuant to Resolution 129-2012, the Mayor and Committee of the Township of Harrison authorized the release of the Applicant's Performance Guarantees for the satisfactory completion of the improvements, and required posting of Maintenance Guarantees; and

WHEREAS, previously, the Applicant posted an Irrevocable Standby Letter of Credit (Maintenance) dated April 13, 2010 issued by Newfield National Bank bearing Letter of Credit No. 12150 in the sum of \$51,975.94; and

WHEREAS, the Harrison Township Engineer has inspected all improvements secured by said Maintenance Guarantee and has filed a written report with the Township Clerk dated May 19, 2014, attached hereto as Exhibit "A" (consisting of 1 page), recommending release of the Maintenance Guarantee in the amount of \$51,975.94.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Committee of the Township of Harrison, Gloucester County, New Jersey, as follows:

1. The Irrevocable Standby Letter of Credit (Maintenance) No. 12150 dated April 13, 2010 in the sum of \$51,975.94 issued by Newfield National Bank shall be released and returned to the Applicant.
2. Any remaining review and inspection fees currently held in escrow can be released to the Applicant after payment of any outstanding invoices.

3. The Township Clerk is directed to forward a certified copy of this Resolution to the Applicant.

ADOPTED at a regular meeting of the Mayor and Township Committee of the Township of Harrison, County of Gloucester, State of New Jersey held on June 2, 2014.

TOWNSHIP OF HARRISON

BY: _____
DENNIS CLOWNEY, DEPUTY MAYOR

ATTEST:

DIANE L. MALLOY
Clerk

ROLL CALL VOTE				
COMMITTEE MEMBER	AYES	NAYS	ABSTAIN	ABSENT
Manzo				
Clowney				
Diggons				
Heim				
Shearer				

CERTIFICATION

I hereby certify that the above resolution is a true copy of a resolution adopted by the Township Committee of the Township of Harrison, County of Gloucester, State of New Jersey, at a meeting held by the same on June 2, 2014 in the Harrison Township Municipal Building, 114 Bridgeton Pike, Mullica Hill, New Jersey 08062.

DIANE L. MALLOY
Clerk