

RESOLUTION NO. 146-2016

**RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF HARRISON
AUTHORIZING THE REDUCTION (REQUEST #3) OF THE IRREVOCABLE STANDBY
LETTER OF CREDIT (PERFORMANCE) AND CASH BOND FOR SAHIL PROPERTY
MANAGEMENT, LLC AFFECTING THE PARCEL KNOWN AS 4 BURTON LANE,
BLOCK 46, LOT 4.04 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF HARRISON,
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY,
RELATING TO PLANNING BOARD RESOLUTION NO. 22-2010**

WHEREAS, the Harrison Township Planning Board granted preliminary and final major site plan approval to Sahil Property Management, LLC via Resolution No. 22-2010; and

WHEREAS, the Applicant has caused certain work to be performed relating to improvements affecting a parcel known as 4 Burton Lane, Block 46, Lot 4.04 on the official Tax Map of the Township of Harrison; and

WHEREAS, Sahil Property Management, LLC posted Irrevocable Standby Letter of Credit (Performance) No. S040507 dated December 6, 2010 in the sum of \$287,524.62 issued by The Bank assuring the satisfactory installation of the on-tract improvements; and

WHEREAS, Sahil Property Management, LLC also posted a Cash Bond in the sum of \$31,947.18; and

WHEREAS, on July 5, 2011, via Resolution No. 143-2011, the Applicant's Irrevocable Standby Letter of Credit (Performance) was reduced (Reduction #1) from the sum of \$287,524.62 to \$124,128.18, and the Cash Bond was reduced (Reduction #1) from the sum of \$31,947.18 to \$13,792.02; and

WHEREAS, on September 6, 2011, via Resolution No. 175-2011, the Applicant's Irrevocable Standby Letter of Credit (Performance) was reduced (Reduction #2) from the sum of \$124,128.18 to \$86,257.39, and the Cash Bond was reduced (Reduction #2) from the sum of \$13,792.02 to \$9,584.15; and

WHEREAS, the Harrison Township Engineer has inspected all improvements secured by said Performance Guarantees and has filed a written report with the Township Clerk dated June 20, 2016, attached hereto as Exhibit "A" (consisting of 7 pages), recommending reduction (#3) of the Performance Guarantees in the amount of \$90,205.19 to the sum to remain posted of \$5,636.35 as follows:

Amount of Original Irrevocable Standby Letter of Credit (Performance)	\$ 287,524.62
Total Amount to be Reduced (including Reduction (#1) \$163,396.44 + Reduction (#2) \$37,870.79 + Reduction (#3) \$80,997.07	<u>\$ 282,264.30</u>
Amount of Performance Guarantee to Remain Posted	\$ 5,260.32

Amount of Original Cash Bond	\$ 31,947.18
Total Amount to be Reduced (including Reduction (#1) \$18,155.16 + Reduction (#2) \$4,207.87 + Reduction (#3) \$9,208.12	<u>\$ 31,571.15</u>
Amount of New Cash Bond to Remain Posted	\$ 376.03

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

1. The inspection deemed acceptable by the Township Engineer, as set forth in the letter dated June 20, 2016, attached hereto as Exhibit "A", is hereby approved and accepted, and the Irrevocable Standby Letter of Credit (Performance) and Cash Bond referred to above are hereby reduced (Request #3) in the amount of \$90,205.19 to the sum to remain posted of \$5,636.35 as follows:

Amount of Original Irrevocable Standby Letter of Credit (Performance)	\$ 287,524.62
Total Amount to be Reduced (including Reduction (#1) \$163,396.44 + Reduction (#2) \$37,870.79 + Reduction (#3) \$80,997.07	<u>\$ 282,264.30</u>
Amount of Performance Guarantee to Remain Posted	\$ 5,260.32

Amount of Original Cash Bond	\$ 31,947.18
Total Amount to be Reduced (including Reduction (#1) \$18,155.16 + Reduction (#2) \$4,207.87 + Reduction (#3) \$9,208.12	<u>\$ 31,571.15</u>
Amount of New Cash Bond to Remain Posted	\$ 376.03

2. That no above-mentioned Performance Guarantee shall be reduced until payment by the Applicant of any outstanding fees or costs from inspections, escrows and/or items more particularly set forth in the Township Planning Board Resolution approving the project.

3. The Applicant is hereby directed to forward the reduced Performance Guarantee, Rider or approved substitute guarantee to the Township Clerk to satisfy the contingency set forth above. Once received, the Cash Bond presently held by the Township, less the revised amount to remain posted, shall be refunded to the Applicant.

4. The approval granted herein is given in reliance upon all representations made by the Applicant, including drawings, plans and other application materials filed in connection with this application and those items specifically referred to upon receiving final approval by the Harrison Township Planning Board. Should said representations and/or supporting documents by the Applicant prove erroneous, inaccurate, or otherwise misleading, the Township Committee reserves the right to revoke the approval granted herein and direct the Construction Official of Harrison Township to issue stop work orders until such time as new, adequate Performance Guarantees are submitted to and approved by the Committee after review by the Township Engineer and Township Attorney.

5. The Township Clerk is hereby directed to forward a certified copy of this Resolution to the Applicant and the Harrison Township Engineer.

ADOPTED at a Regular Meeting of the Harrison Township Committee held July 6, 2016.

TOWNSHIP OF HARRISON

LOUIS F. MANZO, Mayor

ATTEST:

DIANE L. MALLOY
Clerk

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

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 July 6, 2016, in the Harrison Township Municipal Building, 114 Bridgeton Pike, Mullica Hill, New Jersey 08062.

DIANE L. MALLOY
Clerk