RESOLUTION NO. 089-2015

RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF HARRISON AUTHORIZING THE RELEASE OF THE PERFORMANCE GUARANTEE AND ESCROW FUNDS AND REQUIRING A MAINTENANCE GUARANTEE BY PROCACCI DEVELOPMENT COMPANY INC. & MI-PRO HOMES, LLC AFFECTING A PARCEL FORMERLY KNOWN BLOCK 45.01, LOT 2 (CASELLA FARMS SUBDIVISION) ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF HARRISON, COUNTY OF GLOUCESTER, STATE OF NEW JERSEY RELATING TO PLANNING BOARD RESOLUTION NO. 89-2005

WHEREAS, the Harrison Township Planning Board granted major subdivision approval to Creek Lane Land Development, LLC via Resolution No. 89-2005; and

WHEREAS, Procacci Development Company Inc. and Mi-Pro Homes, LLC has caused certain work to be performed relating to improvements affecting a parcel formerly known as Block 45.01, Lot 2 on the official Tax Map of the Township of Harrison; and

WHEREAS, Procacci Development Company Inc. & Mi-Pro Homes, LLC posted Performance Surety Bond No. KO717844A dated June 5, 2006 in the original sum of $2,089,586.88 issued by West Chester Fire Insurance Company assuring the satisfactory installation of the on-tract improvements; and

WHEREAS, said Performance Surety Bond was subsequently reduced to the amount of $738,437.16 via Resolution No. 208-2007; and

WHEREAS, the Harrison Township Engineer has inspected all improvements secured by said Performance Surety Bond and has filed a written report with the Township Clerk dated February 24, 2015, attached hereto as Exhibit “A” (consisting of 1 page), recommending the release of the Performance Guarantee; and
WHEREAS, the Harrison Township Engineer further recommends posting and issuance of a Maintenance Guarantee as follows:

| Maintenance Bond Amount | $261,198.36 |

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

1. The improvements performed by the Applicant upon former Block 45.01, Lot 2 are hereby accepted, and the Applicant is hereby released from all liability under the existing Performance Guarantee (Performance Surety Bond No. KO71 78 844A dated June 5, 2006 in the original sum of $2,089,586.88 issued by West Chester Fire Insurance Company and subsequently reduced to the sum of $738,437.16), however, subject to the conditions set forth below.

2. If not previously provided, the Applicant shall post an inspection escrow (items covered by Maintenance Guarantee) in the sum of $13,059.92 and a Maintenance Guarantee in the sum of $261,198.36 for a period of two (2) years and in the manner set forth in N.J.A.C. 5:36-4.4 and/or N.J.A.C. 5:36-4.2.

3. The Applicant is hereby directed to forward the above-described Maintenance Guarantee to the Township Clerk to satisfy the contingency set forth herein. The Performance Cash portion of the Bond, if any, will be reduced to the Maintenance Cash Bond requirement, and the difference refunded to Applicant. In addition, all funds currently held by the Treasurer for inspection escrows shall be retained and/or replenished pursuant to §174-18(O.); 176-12(C.) or 192-42(D.) of the Township Code as applicable.

4. That no above-mentioned Performance Guarantee shall be released until receipt by the Township of an approved Maintenance Guarantee in a form and manner satisfactory to the Township’s Solicitor (if not previously submitted and approved); and payment by the Applicant of
any outstanding fees or costs from inspections, escrows and/or items more particularly set forth in
the Application and Resolution of the Township Planning Board approving the project.

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

ADOPTED at a Regular Meeting of the Harrison Township Committee held March 2, 2015.

TOWNSHIP OF HARRISON

ATTEST:

LOUIS F. MANZO, Mayor

DIANE L. MALLOY
Clerk

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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 March 2, 2015, in the Harrison Township Municipal Building, 114
Bridgeton Pike, Mullica Hill, New Jersey 08062.

DIANE L. MALLOY
Clerk