

**TOWNSHIP OF CHESTERFIELD
RESOLUTION 2020-11-1**

**RESOLUTION AUTHORIZING REDUCTION #1 OF PERFORMANCE GUARANTEE
FOR TRADITIONS AT CHESTERFIELD, LLC FOR A PROJECT KNOWN AS
TRADITION AT CHESTERFIELD - PHASE 7B**

WHEREAS, Traditions at Chesterfield, LLC, the developer of a project known as Traditions at Chesterfield Phase 7B has an obligation to post a Performance Guarantee covering improvements to be construction at said development; and

WHEREAS, the developer has applied for a reduction of the amount to be bonded pursuant to N.J.S.A. 40:55D-53(d) and (e); and

WHEREAS, the Township Engineer has reported to the Township Committee, by letter dated September 23, 2020 that site improvements have been completed in a satisfactory manner in accordance with the requirements of the Chesterfield Township Ordinance and has recommended the amount of the developers bond be reduced; and

WHEREAS, this recommendation of reduction in no way indicates acceptance of this construction since further work on the tract may damage the construction and require repairs;

NOW, THEREFORE BE IT RESOLVED by the Township Committee of the Township of Chesterfield in the County of Burlington and State of New Jersey, upon recommendation of the Township Engineer and pursuant to the Municipal Land Use Law, that the current Performance Guarantee for Traditions at Chesterfield Phase 7B in the amount of one million five hundred three hundred twenty seven thousand one hundred fifty seven and 78 cents (\$1,327,159.78) is hereby authorized to be reduced in the amount of nine hundred twenty nine thousand eleven and 85 cents (\$929,011.85), leaving a guarantee balance in the amount of three hundred ninety eight thousand one hundred forty seven and 93 cents (\$398,147.93);

BE IT FURTHER RESOLVED that reduction is conditioned, nevertheless, on the continued compliance with the terms of the Developer's Agreement and the approval received by the developer;

BE IT FINALLY RESOLVED by the Township Committee of the Township of Chesterfield that this reduction in the developers bonding obligation is conditioned upon the payment of all fees incurred by the municipality to the Engineer and other professionals in connection with any inspections and / or reports concerning the improvements covered by said guarantee; and further that the reduction in guarantee be accomplished in a pro rata fashion such that the cash component and the performance bond component be reduced commensurately.

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 November 12, 2020 at which a quorum was present.

Caryn M. Hoyer, RMC
Township Clerk