

**TOWNSHIP OF CHESTERFIELD
RESOLUTION 2021-12-12**

**RESOLUTION AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEE
AND SUBSTITUTION OF MAINTENANCE GUARANTEE FOR THE PROJECT
KNOWN AS TRADITIONS AT OLD YORK VILLAGE – PHASE 5**

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 5; and

WHEREAS, this request has been reviewed by the Township Engineer who has issued his letter, dated December 1, 2021, 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 the remaining performance guarantee for Traditions at Old York Village Phase 5 shall be released subject to the following:

1. The posting of a two-year maintenance guarantee in the amount of \$332,636.12, which shall be in a form acceptable to the Township Attorney.
2. Payment of all outstanding charges against escrow accounts and posting of an escrow in the amount of \$16,631.81 to cover professional services during the special performance and maintenance guarantee periods.
3. Posting of a special cash bond of \$6,000.00 to secure completion of Conditions 1 and 2 of the Engineers letter dated December 1, 2021 and further conditions set forth in the Township Engineer's letter annexed hereto and continued compliance with the terms of the Developer's Agreement.

4. Posting of Basin Maintenance Fee in the amount of \$57,200.00 and Basin/Landscaping Fund contribution in the amount of \$12,859.10.

CHESTERFIELD TOWNSHIP COMMITTEE

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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 December 9, 2021 at which a quorum was present.

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Caryn M. Hoyer, RMC  
Township Clerk