

RESOLUTION: 2007-11-7

**RESOLUTION AUTHORIZING THE REDUCTION OF PERFORMANCE GUARANTEE
#KO7178633 POSTED FOR THE HOOPER MINOR SUBDIVISION (PBC #9212)**

WHEREAS, the developer, Kojeski Construction currently has a Performance Guarantee in the amount of \$43,296.00 to insure the Township of Cherry Hill the proper and acceptable completion of required improvements for said project; and

WHEREAS, the developer has notified the Township that the improvements have now been completed and has requested a release of the Performance Guarantee; and


WHEREAS, as required by NJSA 40:55D-53 the Engineering Department has inspected the project site and has found the project to be substantially completed and therefore recommends that the performance guarantee be reduced from \$43,296.00 to \$12,988.80 as per the attached cost breakdown; and

WHEREAS, at such time all improvements have been satisfactorily completed, the Engineering Department, upon solicitation from Kojeski Construction, will conduct a final inspection and recommend release of said Performance Guarantee and accept all site improvements.

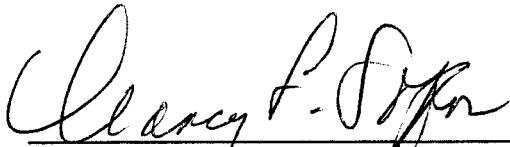
NOW, THEREFORE, BE IT RESOLVED by the Township Council, of the Township of Cherry Hill, in the County of Camden that the foregoing Developer's Performance Guarantee posted for the Hooper Minor Subdivision (PBC 9212) be reduced from \$43,296.00 to \$12,988.80 as permitted by law; and

BE IT FURTHER RESOLVED that a certified copy of the Resolution be forwarded by the Township Clerk to the institution acting as surety on the Agreement.

ADOPTED: NOVEMBER 26, 2007



COUNCIL PRESIDENT



**NANCY L. SAFFOS, RMC
TOWNSHIP CLERK**