

RESOLUTION NO. 2017-69

WHEREAS, C&M Real Estate LLC has requested the release of performance guarantees posted on property located on County Road, Block 196, Lot 27 and Block 228, Lots 1 & 2 on the Official Tax Map of the Township of Aberdeen; and

WHEREAS, the Township Engineer has performed an inspection of the improvements and has made a recommendation in a letter dated May 10, 2017 for the release of said bond.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen that it hereby authorizes release of Performance Guarantees as follows: for Schedule A – Bond #1096342 in the amount of \$82,359.50 and Schedule B – Bond #1096343 in the amount of \$240,174.83 and Cash Bond in the amount of \$65,228.52 in accordance with the May 10, 2017 recommendation of the Township Engineer.

BE IT FURTHER RESOLVED that the release of the aforesaid bonds is subject to the posting of satisfactory maintenance bond in the amount of \$262,457.82, payment of any outstanding inspection and professional fees and concurrence by the Township Manager and Township Attorney.

All resolutions or part of resolutions inconsistent herewith are hereby repealed.



May 10, 2017

JOHN H. ALLGAIR, PE, PP, LS (1983-2001)
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Ms. Karen Ventura
Township of Aberdeen Planning Board
One Aberdeen Square
Aberdeen, NJ 07747

**RE: Request for Performance Bond Release
C&M Real Estate, LLC – County Road
Block 196, Lot 27; Block 228, Lots 1 & 2
Case No. SP 10-539
Our File No. PABP0196.05**

Dear Ms. Ventura:

Pursuant to a request from C&M Real Estate, LLC for a release of the performance guarantees posted for the above referenced site improvements, please be advised that we have made the necessary site evaluation and we are reporting herein.

The original performance guarantees recommended by our office and posted by the developer were calculated as follows:

Schedule A:

10% Cash Portion	\$ 65,228.52
90% Bond Portion	\$587,056.68
Total Performance Guarantee	\$652,285.20

Schedule B:

Total Performance Guarantee	\$1,097,433.60
15% Bond OR 10% cash	\$164,615.04 OR \$109,743.36

Based upon information received from the Township Clerk the performance guarantees were previously reduced as follows:

Schedule A:

10% Cash Portion	\$ 26,686.09
90% Bond Portion	\$240,174.83

Schedule B:

15% Bond	\$82,359.50
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Ms. Karen Ventura
May 10, 2017
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Relative to our recent observation of the site and review of our files, it should be noted that the improvements associated with the C&M Real Estate Development has been completed.

The Township Ordinance indicates that a maintenance guarantee is required for a period not to exceed two (2) years after final acceptance of the improvement in an amount not to exceed fifteen percent (15%) of the total cost of the improvements.

The maintenance guarantee amount for the C&M Real Estate Development is calculated as follows:

$$\$1,749,718.80 \times 0.15 = \$262,457.82$$

$$\text{Total Maintenance Guarantee} = \$262,457.82$$

Finally, any release should be subject to the developer paying all outstanding escrow fees, if any.

Should you have any questions concerning this matter, please do not hesitate to contact this office.

Very truly yours

Anthony Abbonzio Jr., PE
Planning Board Engineer's Office

AA

cc: Holly Reycraft, Township Manager
Maxine Rescorl, Board Secretary
Ron Gordon, Esq., Township Attorney