

**RESOLUTION NO. 2018-238
APPROVE REQUEST FOR PERFORMANCE BOND RELEASE
LIBERTY VENTURE I, LP – PHASES 1 & 2**

WHEREAS, Liberty Venture I, LP has requested an inspection of the property known as 500 Cedar Lane for release of Performance Bond No. 58725523 for Phase 1 & 2 site work; and

WHEREAS Conflict Engineer, Kurt J. Otto, P.E, C.M.E., CFM, of CME Associates issued a report dated October 3, 2018 recommending that the request to release be approved (See Schedule A attached); and

WHEREAS, the Mayor and Members of Township Council accept the recommendations of Mr. Otto.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Township of Florence, County of Burlington, State of New Jersey that the request to release Performance Bond No. 58725523 is hereby approved.

BE IT FURTHER RESOLVED that the release is conditioned upon the posting of two-year maintenance guarantee in the amount of \$782,694.75.00, submitting maintenance inspection fees of \$39,134.74 and payment of any and all escrow funds due.

I, NANCY L. ERLSTON, Clerk of the Township of Florence, County of Burlington, State of New Jersey, do hereby certify that the foregoing Resolution is a true copy of the Resolution approved by Township Council at their October 17, 2018 meeting.


Nancy L. Erlston, RMC
Township Clerk

Note: This Resolution approves the conditional release a performance bond.

JOHN H. ALLGAIER, PE, PP, LS (1983-2001)
DAVID J. SAMUEL, PE, PP, CME
JOHN J. STEFANI, PE, LS, PP, CME
JAY B. CORNELL, PE, PP, CME
MICHAEL J. McCLELLAND, PE, PP, CME
GREGORY R. VALES, PE, PP, CME



TIMOTHY W. GILLEN, PE, PP, CME
BRUCE M. KOCH, PE, PP, CME
LOUIS J. PLOSKONKA, PE, CME
TREVOR J. TAYLOR, PE, PP, CME
BEHRAM TURAN, PE, LSRP
LAURA J. NEUMANN, PE, PP
DOUGLAS ROHMEYER, PE, CFM, CME
ROBERT J. RUSSO, PE, PP, CME

October 3, 2018

Township of Florence
711 Broad Street
Florence, NJ 08518

Attn: Nancy Erlston
Township Clerk

**Performance Guarantee Release, Phases 1 & 2
Preliminary and Final Site Plan Improvements
Applicant: Liberty Venture I, LP
Owner: Liberty Florence I Urban Renewal, LLC
Location: 500 Cedar Lane
Block 155.47, Lot 12.02 (GM General Manufacturing Zone)
Florence Township, Burlington County, NJ
Our File: HFOP0155.01**

Dear Ms. Erlston:

In accordance with the Developer's request for release of performance guarantees for the above-referenced project, this office performed a file review and conducted a field observation to determine the condition of required bonded improvements.

Western Surety Company Bond No. 58725523, dated August 6, 2015, in the amount of \$6,261,558.00 was submitted as the 100% Performance Guarantee. Based upon our review of available records, we offer the following information relating to the performance guarantees for this project (subject to verification by the Township Clerk and Chief Financial Officer):

Performance Surety Bond No. 58725523

Original Amount:	\$6,261,558.00
Present Value:	\$6,261,558.00
Performance Guarantee to Remain:	\$0.00



Nancy Erlston, Township Clerk
Re: Liberty Venture I, LP
Request for Full Release of Performance Guarantee

October 3, 2018
Our File: HFOP0155.01
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Based on field inspections performed by this office, we have found the improvements to be acceptable.

Any action taken by the Township of Florence, and the subsequent release of the Performance Guarantee, should be conditioned upon the posting of any outstanding review and/or inspection fees, and posting of Maintenance Guarantee in the amount of \$782,694.75 (15% of \$5,217,965.00) and maintenance inspection fees of \$39,134.74 (5% of \$782,694.75).

We trust this is the information you require at this time. Should you have any questions relative to this project, please do not hesitate to contact this office.

Very truly yours,
CME Associates

Kurt J. Otto, PE, CME, CFM
Project Manager

KO:MG

cc: Liberty Venture I, LP, Applicant
Richard Brook, Township Administrator