

**RESOLUTION NO. 2018-261  
APPROVE REQUEST FOR PERFORMANCE CASH BOND RELEASE  
500 CEDAR LANE (COVINGTON GROUP)**

**WHEREAS**, Covington Group has requested an inspection of the property known as 500 Cedar Lane for release of the Cash Performance Bond for site work; and

**WHEREAS**, the amount of the Cash Bond was reduced to \$224,471.38 (30%) by virtue of Resolution 2016-199 approved by Township Council on September 21, 2016; and

**WHEREAS**, Township Engineer, James F. Biegen, P.E, C.M.E., of Maser Consulting P.A. issued a report dated November 20, 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. Biegen.

**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 the Cash Performance Bond for Site Work in the amount of \$224,471.38 is hereby approved.

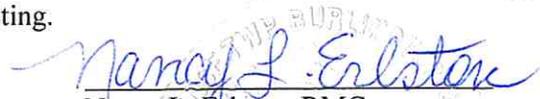
**BE IT FURTHER RESOLVED** that the release is conditioned upon the posting of a two-year maintenance guarantee in the amount of \$8,299.59 and payment of any and all escrow funds due.

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**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 December 5, 2018 meeting.

  
Nancy L. Erlston, RMC  
Township Clerk

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

RESOLUTION 2018-261  
"SCHEDULE A"

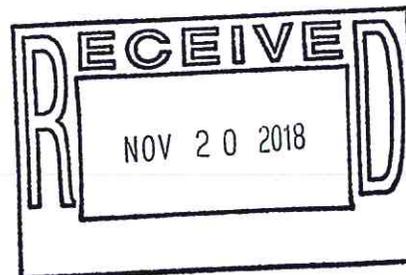


Engineers  
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Landscape Architects  
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November 20, 2018  
VIA EMAIL

Ms. Karen Federico, Land Use Clerk  
Florence Township  
711 Broad Street  
Florence, NJ 08518



Re: 500 Cedar Lane  
Performance Bond Release Request  
MC Project No. FLT-074

Dear Ms. Erlston:

As requested, our office has inspected the construction associated with the referenced Bond. We recommend the following release based on the completion of site construction items.

<u>Bond#</u>	<u>Original Amount</u>	<u>Reduced Amount</u>
Site Work	\$748,237.92	Release

A two-year maintenance bond in the amount of \$8,299.59 should be posted prior to release of the Performance Bond. This amount represents 15% of the construction cost of the perimeter landscaping buffer.

Should you have any questions regarding the above, or require additional information, please do not hesitate to contact our office.

Very truly yours,

MASER CONSULTING P.A.

  
James F. Biegen, P.E., C.M.E.  
Department Manager

JFB/tjc  
Enclosures

cc: Richard A. Brook, Administrator  
Nancy Erlston, Township Clerk  
Michael Thrasher, Covington Group, Inc.

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