

RESOLUTION NO. 2018-92

WHEREAS, Joseph Braha, Aberdeen Retail Partners has requested the release of performance guarantee posted on property located at Route 34, Block 87, Lot 40 on the Official Tax Map of the Township of Aberdeen; and

WHEREAS, the Township Engineer has recommended release of performance guarantee in a letter dated May 31, 2018.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen that it hereby authorizes release of performance guarantees as follows: Bond #41372893 in the amount of \$149,697.23 and cash bond in the amount of \$16,633.03 in accordance with the May 31, 2018 recommendation of the Township Engineer.

BE IT FURTHER RESOLVED that the release of the aforesaid bond is subject to the posting of a satisfactory maintenance bond in the amount of \$24,949.54, 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All resolutions or part of resolutions inconsistent herewith are hereby repealed.

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JOHN J. HESS, PE, PP, CME

May 31, 2018

Ms. Karen Ventura, Township Clerk
Township of Aberdeen
One Aberdeen Square
Aberdeen, NJ 07747

**Re: Request for Performance Bond Release
Aberdeen Retail Partners
Block 87, Lot 40
Application No.: V16-121
Our File No.: PABP0087.14**

Dear Ms. Ventura:

Pursuant to a request from Aberdeen Retail Partners for a release of the performance guarantees posted for the work associated with the above referenced site, please be advised that we have made the necessary site evaluation and we are reporting herein.

SITE IMPROVEMENTS

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

Total Performance Guarantee	\$ 166,330.26
10% Cash Portion	\$ 16,633.03
90% Bond Portion	\$ 149,697.23

Accordingly, the total performance guarantee which should have been posted for the site improvements is \$166,330.26 of which ten percent (\$16,633.03) should have been submitted as a cash guarantee with the remainder (\$149,697.23) submitted as a performance bond.

It is our understanding that the performance guarantees posted for this site were previously reduced to 30% of the original amount.

Relative to our recent observation of the site and review of our files, the Aberdeen Retail Improvements have been completed.

Accordingly, we recommend a release of the performance guarantee for the Aberdeen Retail Improvements at this time subject to the payment of all outstanding escrow fees, if any.



Ms. Karen Ventura
Aberdeen Retail Partners
May 31, 2018
Page 2

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 cost of the improvement.

The maintenance guarantee amount for the Aberdeen Retail Improvements is calculated as follows:

$$\$166,330.26 \times 0.15 = \$24,949.54$$

Total Maintenance Guarantee = \$24,949.54

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

Very truly yours

Anthony Abbenizio Jr., PE
Township Engineer's Office

AA

Enclosure

cc: Holly Reycraft, Township Manager
Maxine Rescorl, Board Secretary