

RESOLUTION 156-12

**RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE &
MAINTENANCE BOND GUARANTEE (SITE IMPROVEMENTS) FOR
RITE AID PHARMACY, BLOCK 903, LOT 8**

WHEREAS, the applicant, RealMarq Development Corporation, Rite Aid Pharmacy – Block 903, Lots 8, has posted, pursuant to the requirements of the Clayton Development Regulation and Zoning Ordinance, Performance Guarantees, guaranteeing the site improvements in conjunction with said improvement; and

WHEREAS, the said applicant for Rite Aid Pharmacy – Block 903, Lot 8, has completed said improvements and has applied for a release of said performance guarantees; and

WHEREAS, the Borough Engineer has made an inspection and rendered a report dated July 30, 2012, a copy of which is attached hereto, and made a part hereof, certifying that the site improvements have been completed; and

WHEREAS, the Borough Engineer has also recommended that Council consider waiving the required maintenance guarantee; and

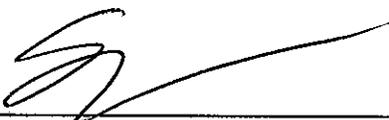
WHEREAS, prior to release of said performance bond, all outstanding engineering, escrow and legal fees, if any, shall be paid in full.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Clayton, in the County of Gloucester and State of New Jersey, that the aforementioned performance guarantee for Rite Aid Pharmacy, Block 903, Lot 8 (Site Improvements) be and hereby is released and the (2) year maintenance bond is hereby waived as per the Engineers letter dated July 30, 2012.

BE IT FURTHER RESOLVED that any and all outstanding engineering, escrow and/or legal fees, if any, shall be paid in full.

ADOPTED, at a meeting of the Mayor and Council of the Borough of Clayton, in the County of Gloucester, held August 9, 2012.

BOROUGH OF CLAYTON



THOMAS BIANCO, Mayor

Attest:

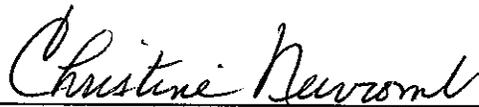


CHRISTINE NEWCOMB

Municipal Clerk

CERTIFICATION

I, Christine Newcomb, Municipal Clerk of the Borough of Clayton, do hereby certify that the foregoing Resolution was presented and duly adopted by the Borough Council at a regular meeting of the Borough of Clayton Council, held on August 9, 2012.



CHRISTINE NEWCOMB

Municipal Clerk

July 30, 2012

Borough of Clayton
One South Main Street
Clayton, New Jersey 08028

Attention: Mayor and Council Members

**Reference: Site Improvement Performance and Maintenance Bond Release
Rite Aid Pharmacy – Block 903, Lot 8
Borough of Clayton, Gloucester County, New Jersey
Applicant: RealMarq Development Corp.
S&A File No. C-622**

Dear Mayor and Council Members:

Pursuant to the request made by RealMarq Development Corp.'s e-mail dated July 23, 2012, we have completed our review of the above referenced site to determine if the Performance Bond can be released for the above referenced commercial property.

Based on the findings of our construction observations, we have noted that the condition of the completed site improvements is acceptable. As such, we would recommend final acceptance and release of the Performance Bond.

The Borough of Clayton requires that the Applicant post a two (2) year Maintenance Guarantee in the amount of 15% of the original Performance Bond. However, the majority of site improvements have been completed for the required two (2) year period while the Applicant has been addressing the outstanding construction punchlist items. **As such, we would recommend that Council consider the release of the Performance Bond in the amount of \$451,172.40 along with the waiving of the required Maintenance Bond.**

We request that this matter be placed on the agenda for the next available Mayor and Council meeting. By copy of this letter, we are requesting the Borough Solicitor prepare the necessary resolution for Council's consideration.

It should be noted that all outstanding engineering fees must be paid in full. Based on our records, it appears that there are sufficient funds available in the escrow account to cover any outstanding balance.

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Rite Aid Pharmacy – Block 903, Lot 8
Borough of Clayton, Gloucester County, New Jersey
Applicant: RealMarq Development Corp.
S&A File No. C-622**

If you have any questions regarding the above matter, please feel free to contact this office at (856) 848-6800.

Very truly yours,

SICKELS & ASSOCIATES, INC.



David D. Roché
Construction Manager

DDR

c: Sue Miller, Borough Administrator (Via E-mail Only)
Christine Newcomb, Borough Clerk (Via E-mail & Regular Mail)
Donna Nestore, Chief Financial Officer (Via E-mail Only)
Rick Middleton, Public Works Department (Via E-mail Only)
Jerry Myers, Construction Code Official (Via E-mail Only)
Timothy Scaffidi, Esquire, Borough Solicitor (Via E-mail Only)
Clayton Planning Board (Via E-mail Only)
RealMarq Development Corp., Applicant (Via E-mail Only)
Michael Donofry, Project Manager, E.P. Guidi, Inc. (Via E-mail Only)
Patricia Owens, Sickels & Associates, Inc. (Via E-mail Only)
Kim Croft, Sickels & Associates, Inc.