

**RESOLUTION NO. 2023-96
DENY REQUEST FOR RELEASE BUT APPROVE REDUCTION OF
TWO (2) PERFORMANCE BONDS
IPT RAILROAD LOGISTICS CENTER, LLC
839 RAILROAD AVENUE, BLOCK 147.01, LOTS 3.01 & 3.03**

WHEREAS IPT Railroad Logistics Center, LLC has requested an inspection for release of Performance Bond Nos. SUR0060972 in the amount of \$242,070.00 for Landscape Buffer and SUR0060973 in the amount of \$36,260.40 for Right-of-Way Improvements; and


WHEREAS, Township Engineer, Robert A. Mullin, P.E. of Colliers Engineering & Design., issued a report dated April 25, 2023; and

WHEREAS, the Township Engineer recommended denying the request to release the Performance Bonds but recommending reduction of SUR0060972 to \$86,616.00 and SUR0060973 to \$10,878.12; and

WHEREAS, Members of Township Council accept the recommendation of the Township Engineer to deny release and approve reduction of the Performance Bonds, as per his recommendation.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Township of Florence, County of Burlington, State of New Jersey that the release request is denied and the bonds will be reduced per the Township Engineer's recommendation (see Schedule "A" attached).

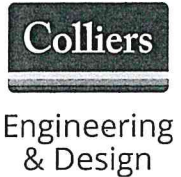
I, NANCY L. ERLSTON, Clerk of the Township of Florence, County of Burlington, State of New Jersey, do hereby certify that the foregoing Resolution is a true copy of the Resolution approved by Township Council at their May 3, 2023 meeting.


Nancy L. Erlston, RMC
Township Clerk

Note: This Resolution denies the request to release and approves reduction of performance guarantees.

RESOLUTION 2023-96
"SCHEDULE A"

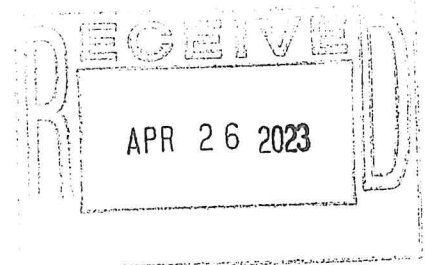
101 Crawfords Corner Road
Suite 3400
Holmdel, NJ 07733
Main: 877 627 3772



April 25, 2023

VIA EMAIL

Karen Federico, Administrative Secretary/Land Use Clerk
Florence Township
711 Broad Street
Florence, NJ 08518-2323



IPT Railroad Logistics Center, LLC
839 Railroad Avenue; Block 147.01, Lots 3.01 & 3.03
Township of Florence, Burlington County, New Jersey
Colliers Engineering & Design Project No. FLT-139

Dear Karen,

We've received the attached request for bond releases from the developer for the above-referenced project. Our office has performed site observations and assessments of the completed improvements, and we have prepared the attached spreadsheets and deficiency lists.

Based on our site observations and assessments, we recommend the following actions:

- **Right-of-Way Improvements (Bond #SUR0060973 - \$36,260.40)** – Based on our review, not all the bonded improvements have been satisfactorily completed (see attached Right-of-Way deficiency list). We therefore recommend the bond (and associated cash portion, as applicable) be reduced by the maximum 70 percent pursuant to N.J.S.A. 40:55D-53e(1) to **\$10,878.12**.
- **Safety and Stabilization (Bond #SUR0060974 - \$66,703.91)** – We have no objection to the Safety and Stabilization bond being released upon submittal and approval of a two-year Maintenance Bond in the amount of **\$10,005.59** (15% of the original bond amount).
- **Landscape Buffer Bond (Bond #SUR0060972 - \$242,070.00)** – Based on our observations, the landscape buffer improvements are approximately 64.22% satisfactorily completed (see attached Landscape Deficiency List). We therefore recommend the bond (and associated cash portion, as applicable) be reduced by 64.22% to **\$86,616.00**.

We note the developer also has a \$500,000 bond in place relative to the functionality of the site's stormwater management basin. This is an ongoing issue and will be addressed separately,



Engineering
& Design

Should you have any questions or require additional information, please do not hesitate to contact me directly.

Sincerely,

Colliers Engineering & Design, Inc.
(DBA Maser Consulting)

A handwritten signature in dark ink, appearing to read "R. Mullin", written over a light blue horizontal line.

Robert A. Mullin, PE, PP, CME, CPWM
Township Engineer

RAM/dmm
Enclosures

cc: Stephen Fazekas, Township Administrator (via email)
Ted Lovenduski, Florence Township (via email)
Jim Murray, IPT Railroad Logistics Center, LLC (via email)
Bruce Bradford, Colliers Engineering & Design (via email)

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