

**TOWNSHIP OF MANSFIELD  
BURLINGTON COUNTY**

**RESOLUTION 2021-11-13**

**RELEASING LETTER OF CREDIT PERFORMANCE GUARANTEE FOR THE  
MANSFIELD EAST 206 INDUSTRIAL PROJECT, BLOCK 3, LOT 5.03 (FORMERLY  
LOTS 5.01 & 10.01) AND ACCEPTING TWO PERFORMANCE BONDS AS  
REPLACEMENT PERFORMANCE GUARANTEES PURSUANT TO NJSA 40:55D-53c.**

**WHEREAS**, Mansfield 206 East Urban Renewal, LLC (“Redeveloper”) is developing the Mansfield East 206 industrial project on Block 3, Lo 5.03 (formerly Lots 5.01 & 10.01) (“Project”); and

**WHEREAS**, ownership of WPT Industrial REIT, the controlling entity of the Redeveloper, has changed; and

**WHEREAS**, Redeveloper will continue to develop the project but the Letter of Credit previously posted as a performance guarantee for the Project is no longer valid; and

**WHEREAS**, Redeveloper has posted two replacement performance bonds as performance guarantees for the installation of improvements for the Project; and

**WHEREAS**, pursuant to NJSA 40:55D-53c, the governing body may accept a performance guarantee in favor of the municipality from a successor developer as a replacement for a performance guarantee that was previously furnished pursuant to the statute for the purpose of assuring the installation of improvements based on written confirmation from the new obligor that the intent of the new obligor is to furnish a replacement performance guarantee, relieving the predecessor obligor and surety, if any, of any obligation to install improvements, which has been received by the Township, and further obtaining written verification from the municipal engineer that the replacement performance guarantee is of an amount sufficient to cover the cost of the installation of improvements, which has also been received by the Township.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Mansfield, County of Burlington, and State of New Jersey, as follows:

**Section 1.** The Letter of Credit in the amount of \$520,041.38 issued on August 31, 2020 by the Bank of Montréal, Chicago, Illinois, #DMCH631935OS is released and the surety relieved of any further responsibility for the installation of improvements for the Project.

**Section 2.** Pursuant to NJSA 40: 55D-53c, Mansfield Township accepts the two replacement performance bonds, issued by Atlantic Specialty Insurance Company, being a landscape buffer performance bond in the amount of \$373,140 and a safety and stabilization performance bond in the amount of \$146,901.38 as and for performance guarantees for the installation of improvements for the Project.

**Section 3.** Redeveloper shall pay the required inspection escrow amounts pursuant to NJSA 40:55D-53.2 for the inspection by the Township Engineer of the installation of improvements for the Project.

**Section 4.** The Mayor and Clerk of Mansfield Township are hereby authorized to execute any and all documents required and/or necessary to effectuate the purpose of this Resolution.

**MOTION: HIGGINS**

**SECOND: OCELLO**

**ROLL CALL VOTE:**

**AYES: HIGGINS, OCELLO, GOLEND, TALLON, MAGEE**

**NAYS: NONE ABSTAIN: NONE ABSENT: NONE**

**CERTIFICATION**

**I, LINDA SEMUS, RMC,** Municipal Clerk of the Township of Mansfield, do hereby certify the foregoing to be a true and accurate copy of the resolution adopted by the Township Committee of the Township of Mansfield, County of Burlington, State of New Jersey at a meeting held on November 23, 2021 at the Mansfield Township Municipal Complex.

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**LINDA SEMUS, RMC, CMR, Municipal Clerk**