

RESOLUTION NO. 2017- 154

A RESOLUTION ENDORSING THE FINDINGS OF THE CITY ENGINEER THAT THE IMPROVEMENTS REQUIRED FOR THE DEVELOPMENT PROJECT WHISPERING MEADOWS MAJOR SUBDIVISION FINAL, DANTE AVENUE, BLOCK 863, LOT 2, CITY OF VINELAND ARE INCOMPLETE AND THEREFORE NOT APPROVED OR ACCEPTED.

WHEREAS, the City of Vineland Planning Board, by Resolution 5574 approved the Major Subdivision Project No. 06-916, submitted by developer Ironwood Building Company, Inc. (Developer), known as Whispering Meadows, Dante Avenue, Block 863, Lot 2, Vineland, New Jersey, subject to the performance of all site improvements required for completion; and

WHEREAS, the City Engineer's Office prepared a Project Improvements Cost Estimate in the amount of \$680,850.00; and

WHEREAS, the City's Engineer has found, as set forth in A Notice of Incompletion (attached as Exhibit A), that the Developer has failed to complete the subject Project site improvements, leaving incompletions detailed in the attached Notice, the cost of which are estimated by the City Engineer in the amount of \$179,534.98; and

WHEREAS, the City Council of the City of Vineland, having reviewed the City Engineer's Notice of Incompletion, does hereby determine to express its endorsement of the findings of the City Engineer and states that the subject site improvements have not been approved or accepted.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland, as follows:

1. The statements of the preamble are incorporated herein by this reference.
2. City Council does hereby endorse the findings of the City Engineer, as set forth in the City Engineer's Notice of Incompletion dated January 25, 2017, that the subject site improvements are incomplete, with the estimated cost of completion being \$179,534.98 and does hereby state that the subject site improvements have not been approved or accepted.

Adopted:

President of Council

ATTEST:

Keith Petrosky, RMC
Municipal Clerk



Discover The Difference

Brian N. Myers, PE, CIME
City Engineer
bmyers@vinelandcity.org
www.vinelandcity.org

640 E. Wood Street
PO Box 1508
Vineland, NJ 08362-1508
Phone: (856) 794-4090
Fax: (856) 405-4606

January 25, 2017

NOTICE OF INCOMPLETION

Certified & Regular Mail & Hand Delivered

Ironwood Building Company, Inc.

Attention: Irving Juffe

15 Chelsea Court

Atlantic City, NJ 08401

Dear Mr. Juffe:

I am the City Engineer for the City of Vineland, New Jersey. On August 21, 2007, Sun National Bank issued an Irrevocable Standby Letter of Credit, No. 2007076 (copy attached), in the amount of \$680,800.00, to the City of Vineland, as Beneficiary, same to serve as surety for the performance and completion of improvements at the development Project: Whispering Meadows Final, Major Subdivision Final, Dante Avenue, Block 863, Lot 2, Vineland, New Jersey. The Project Developer, Ironwood Building Company, Inc., has failed to complete the required improvements. Attached hereto is a copy of the Engineer's List of Incompletions and the Engineer's Estimate of \$179,534.98 for the cost of completion. As a result of the Developer's failure to complete, the City of Vineland shall draw upon the subject Letter of Credit to pay all costs associated with completion of the Project.

Very truly yours,

Brian Myers, City Engineer

CC: Sun National Bank
226 Landis Avenue
Vineland, NJ 08360

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Special arrangements for persons with disabilities may be made if requested in advance by contacting the Business Administrator's office at 856-794-4144.



**IRREVOCABLE STANDBY LETTER OF CREDIT
(PERFORMANCE)**

Project Name: Whispering Meadows Final, Major Subdivision Final
Property Address: Dante Ave, Block 863, Lot 2, Vineland, NJ

Issued by:
Name of Banking Institution: Sun National Bank
Address: 226 Landis Avenue
City/State/Zip: Vineland, New Jersey 08360
Telephone: 856-690-4204 **Fax:** 856-691-4674

Issue date: August 21, 2007
Expiration date and time: August 21, 2008 5:00 PM
Letter of Credit Number: 2007076

Beneficiary:
Name: City of Vineland, Planning Division
Address: PO Box 1508
City/State/Zip: Vineland, NJ 08360
Attn: Mr. Brian Walters

Applicant:
Name: Ironwood Building Company, Inc
Address: PO Box 2310
City/State/Zip: Vineland, NJ 08362
Attn: Irv Juffe

Amount: Six Hundred Eighty Thousand Eight Hundred and 00/100 U.S. Dollars (\$680,800.00)
(Not to exceed 120 percent of the cost of the improvements, as certified by the municipal engineer)

We hereby issue our Irrevocable Standby Letter of Credit in your favor, which is available by your draft at sight bearing our Letter of Credit Number 2007076 on Sun National Bank.

Your draft must be presented at the office indicated above by personal delivery or by registered or certified mail or courier and must be accompanied by (1) the original Standby Letter of Credit and any subsequent original amendments and (2) an original statement purportedly signed by the municipal engineer of the City of Vineland stating: "The amount of this drawing under Irrevocable Standby Letter of Credit Number 2007076, issued on August 21, 2007 by Sun National Bank, represents the amount due us as a result of the failure of the City of Vineland to complete, in whole or in part, the required site improvements as detailed in the municipal resolution of approval and in that certain Engineer's Estimate entitled "Whispering Meadows Final, Major Subdivision Final" prepared by Stephen Hawk, and dated March 12, 2007. I hereby certify that notice of the incompleteness upon which this drawing is based was given to the applicant by registered or certified mail or by courier on _____ (date) at least 30 days prior to the date of the municipal engineering's statement)." This certification shall be accompanied by a resolution of the municipal governing body endorsing the findings of the engineer and stating that the improvements have not been approved or accepted.

P.O. Box 849 ☐ Vineland, New Jersey 08362-0849 ☎ (856) 691-7700
www.sunnb.com ☎ Nasdaq Symbol: SNBC
MEMBER F.D.I.C.

Irrevocable Standby Letter of Credit # 2007076

This Letter of Credit shall be deemed to be automatically extended annually for periods of one year unless written notice is given by the banking institution by registered or certified mail or by courier to the applicant and the municipality at least 60 days prior to the then-current expiration date.

In the event of the failure of the applicant to furnish another Letter of Credit meeting the requirements of N.J.S.A. 40:55D-53.5 and N.J.A.C. 5:36-4.3, or other acceptable security, at least 30 days prior to the expiration date of this Letter of Credit, the municipality may, to the extent allowed by law, draw upon this Letter of Credit to pay the cost of any incompletions.

This Letter of Credit shall expire upon approval or acceptance by resolution of the municipal governing body of all improvements cited in the aforesaid Engineer's Estimate or upon replacement of this Letter of Credit by other security meeting applicable legal requirements. Upon approval or acceptance of some, but not all, of said improvements, a reduction in the amount of this Letter of Credit shall be granted in accordance with N.J.S.A. 40:55D-53, provided that the remaining amount shall be sufficient to secure provision of the improvements not yet approved and that the municipality may require that the remaining amount be 30 percent of the original amount.

All correspondence to the banking institution concerning this Letter of Credit shall be addressed to the office indicated above.

This Letter of Credit shall inure to the benefit of the beneficiary municipality only and no other party shall acquire any rights hereunder.

This Letter of Credit is subject to [Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 600] [International Standby Practices 1998 (ISP98)]. (Note: Either shall be acceptable).

We hereby agree with you that drawings under and in compliance with the terms of this Letter of Credit shall be duly honored upon presentation to us.

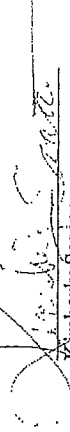
Very truly yours,

SUN NATIONAL BANK

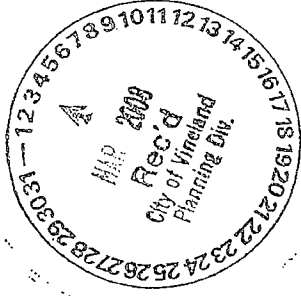
By: 

Susan Williams
Vice President

Witness/Attest:



Kimberly Scacco
Assistant Cashier



AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

Date: February 29, 2008
NO: 2007076
ISSUE DATE: August 21, 2007
EXPIRATION DATE: August 21, 2008 5:00 PM EST

BENEFICIARY:

City of Vineland, Planning Division
PO Box 1508
Vineland, New Jersey 08362-1508
Attn: Brian Walters

ACCOUNT PARTY:

Ironwood Building Company, Inc.
PO Box 2310
Vineland, New Jersey 08362
Att: Irv Juffe

AMOUNT: Six Hundred Eighty Thousand Eight Hundred and 00/100 U.S. Dollars (\$680,800.00)

Gentlemen:


We hereby amend our Irrevocable Letter of Credit in your favor for the account of Ironwood Building Company, Inc. as follows:

- The amount is changed from \$680,800.00 to \$513,900.00

All other terms and conditions are to remain the same.

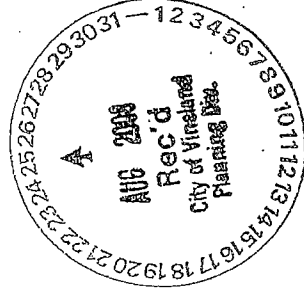
Very truly yours,

SUN NATIONAL BANK


Susan Williams
Vice President

Cc: Brian Clarey, Vice President

P.O. Box 849 ☒ Vineland, New Jersey 08362-0849 ☒ (856) 691-7700
www.sunrib.com ☒ Nasdaq Symbol: SNBC
MEMBER F.D.I.C.



AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

Date: August 20, 2008

NO: 2007076

ISSUE DATE: August 21, 2007

EXPIRATION DATE: August 21, 2009 5:00 PM EST

BENEFICIARY:

City of Vineland, Planning Division
PO Box 1508
Vineland, New Jersey 08362-1508
Attn: Brian Walters

ACCOUNT PARTY:

Ironwood Building Company, Inc.
PO Box 2310
Vineland, New Jersey 08362
Attn: Irv Juffe

AMOUNT: Five Hundred Thirteen Thousand Nine Hundred and 00/100 U.S. Dollars (\$513,900.00)

Gentlemen:


We hereby amend our Irrevocable Letter of Credit in your favor for the account of Ironwood Building Company, Inc. as follows:

- The amount is changed from \$513,900.00 to \$248,100.00.

All other terms and conditions are to remain the same.

Very truly yours,

SUN NATIONAL BANK

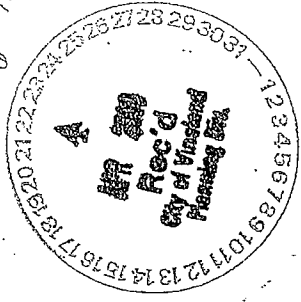

Susan Williams
Vice President

Cc: Brian Clarey, Vice President

P.O. Box 849 ☐ Vineland, New Jersey 08362-0849 ☐ (856) 691-7700
www.sunnb.com ☐ Nasdaq Symbol: SNBC
MEMBER F.D.I.C.



Withholding Memo 6-9/6



AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

Date: April 21, 2009
NO: 2007076
ISSUE DATE: August 21, 2007
EXPIRATION DATE: August 21, 2009 5:00 PM EST

BENEFICIARY:
City of Vineland, Planning Division
PO Box 1508
Vineland, New Jersey 08362-1508
Attn: Brian Walters

ACCOUNT PARTY:
Ironwood Building Company, Inc.
PO Box 2310
Vineland, New Jersey 08362
Attn: Irv Juffe

AMOUNT: Two Hundred Forty-Eight Thousand One Hundred and 00/100 U.S. Dollars
(\$248,100.00)

Gentlemen:

We hereby amend our Irrevocable Letter of Credit in your favor for the account of Ironwood Building Company, Inc. as follows:

- The amount is changed from \$248,100.00 to \$224,800.00.

All other terms and conditions are to remain the same.

Very truly yours,

SUN NATIONAL BANK

Kimberly Scaeco
Assistant Vice President

Cc: Brian Clarey, Vice President

P.O. Box 849 ☐ Vineland, New Jersey 08362-0849 ☐ (856) 691-7700
www.sunnb.com ☐ Nasdaq Symbol: SNBC
MEMBER F.D.I.C.

CITY OF VINELAND
 WHISPERING MEADOWS PROJECT COMPLETION
 CITY ENG. PROJECT #: XX-XXX
 CONSTRUCTION COST ESTIMATE

CONTRACT INFORMATION		ENGINEER'S ESTIMATE			
ITEM NO.	DESCRIPTION	UNITS	TOTAL QUANTITY	EST. PER UNIT	ENG. EST. TOTAL COST
1.1	TRAFFIC CONTROL	LS	1	\$5,000.00	\$5,000.00
2.1.1	CLEARING SITE (NOT TO EXCEED 5% OF TOTAL CONTRACT AMOUNT)	LS	1	\$6,600.00	\$6,600.00
4.11.1	RESET VALVE BOXES	UNIT	12	\$66.29	\$795.48
5.1.1	SAWCUTTING (HMA)	LF	215	\$2.50	\$537.50
5.2.3	ROADWAY EXCAVATION, UNCLASSIFIED, (IF AND WHERE)	CY	15	\$30.00	\$450.00
6.1.1	DENSE GRADED AGGREGATE BASE COURSE (RECYCLED CONCRETE), IF AND WHERE	CY	6	\$42.00	\$252.00
7.1.1	HOT MIX ASPHALT 19M64 BASE COURSE, 2" THICK	TON	2	\$200.00	\$400.00
7.1.4	HOT MIX ASPHALT 9.5M64 SURFACE COURSE, 2" THICK	TON	1,000	\$100.00	\$100,000.00
7.6.1	ASPHALT PRICE ADJUSTMENT	DOLLAR	500	\$1.00	\$500.00
15.1.1	BASIN RECONDITIONING	LS	1	\$40,000.00	\$40,000.00
TOTAL ESTIMATED PROJECT COSTS			X	X	\$179,534.98