

TOWNSHIP OF FRANKLIN

R-160-15

**RESOLUTION RELEASING A PERFORMANCE BOND
FOR PROPERTY KNOWN AS DUNKIN DONUTS
BEING BLOCK 5078 LOT 4**

WHEREAS, the Township of Franklin has received a performance guarantee posted on behalf of Dunkin Donuts to insure the successful completion of improvements with regard to Block 5078 Lot 4 on the Franklin Township tax maps; and

WHEREAS, the Township has received the Township Engineer’s letter dated August 28, 2015 which recommends release of the performance bond based upon the successful completion of the work by Dunkin Donuts subject to certain standard conditions; and

WHEREAS, the Township Committee believes it is in the best interest of the Township of Franklin to release the performance bond previously posted by Dunkin Donuts subject to the conditions set forth therein;

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey that the performance guarantee posted by Dunkin Donuts shall be released to the applicant subject to the following terms and conditions:

1. Posting of a two year maintenance guarantee in the amount of \$33,649.00.
2. Payment of all outstanding escrows. \$1,000.00 must be maintained in escrow in order for the improvements to be inspected prior to expiration of maintenance bond.

ADOPTED at the regular meeting of the Township Committee of the Township of Franklin on Tuesday, September 8, 2015.

ATTEST:

TOWNSHIP OF FRANKLIN

BARBARA FREIJOMIL, CLERK

EDWARD LEOPARDI, MAYOR

CERTIFICATION

I, Barbara Freijomil, Clerk of the Township of Franklin, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Franklin Township Committee held on September 8, 2015.

BARBARA FREIJOMIL, MUNICIPAL CLERK