

**RESOLUTION
TOWNSHIP OF FRANKLIN**

**RESOLUTION CONFIRMING THE FINDINGS OF THE MUNICIPAL ENGINEER
AND AUTHORIZING THE SOLICITOR TO DRAW UPON THE IRREVOCABLE
STANDBY LETTER OF CREDIT NUMBER 05-27 ISSUED BY PARKE BANK DATED
NOVEMBER 2, 2006**

R-36-11

WHEREAS, the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey, is aware of the action of the Franklin Township Planning Board granting final major subdivision approval on February 15, 2005, as memorialized by Resolution PBM04-2 adopted March 15, 2005, relating to property designated as Block 7001, Lots 6 and 7 on the tax map of the Township of Franklin; and

WHEREAS, the Planning Board subdivision approval required the installation of certain public improvements subject to the approval and acceptance of same by the Township of Franklin; and

WHEREAS, the Township of Franklin has received a letter issued by the Township Engineer, Stephen J. Nardelli, PE, PP, CME, indicating that certain items of public improvement have not been installed in accordance with the plan and plat specifications for the subdivision known as Gracie's Way and designated as Block 7001, Lots 6 and 7. (A copy of that letter is attached hereto as Exhibit A); and

WHEREAS, the Township Committee of the Township of Franklin believes that it is in the public interest to make a claim under the Performance Bond issued by PARKE BANK under Irrevocable Standby Letter of Credit No. 05-27, which was posted as a condition of the filing of the subdivision plat for Block 7001, Lots 6 and 7 in favor of the Township of Franklin in the total amount of One Hundred Sixty-Six Thousand Eight Hundred Fifty-Three Dollars and Ninety-Three Cents (\$166,853.93); and

WHEREAS, the Township of Franklin has attempted in good faith to insure that the applicant and builder, complete the obligations set forth in the Resolution and have communicated with above named surety under letter dated January 18, 2011;

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey, that the Township of Franklin hereby authorizes, by and through the actions of the Township Solicitor, a claim under Irrevocable Standby Letter of Credit 05-27 issued by PARKE BANK, in the amount of One Hundred Sixty-Six Thousand Eight Hundred Fifty-Three Dollars and Ninety-Three Cents (\$166,853.93), which sums are necessary to complete the installation and maintenance of public improvements for the subdivision of Block 7001, Lots 6 and 7, commonly known as AGracie's Way.

ADOPTED at the regular meeting of the Township Committee of the Township of Franklin on Tuesday, January 25, 2011.

ATTEST:

TOWNSHIP OF FRANKLIN

CAROLYN TOY, CLERK

PATRICK DOUGHERTY, MAYOR

CERTIFICATION

I, Carolyn Toy, 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 January 25, 2011.

CAROLYN TOY, CLERK