

**RESOLUTION
TOWNSHIP OF FRANKLIN
RESOLUTION AUTHORIZING THE REDUCTION OF PERFORMANCE
GUARANTEE FOR ROSEMONT ESTATES, BLOCK 7202, LOT 34
(PRE-SUBDIVISION)
R- 63 -11**

WHEREAS, the Planning Board of the Township of Franklin has authorized the construction of a residential subdivision known as Rosemont Estates, encompassing Block 7202, Lot 34 (pre-subdivision); and

WHEREAS, the developer has posted performance guarantees in accordance with Municipal Land Use Law in the original amount of \$294,907.80; and

WHEREAS, said performance guarantee was posted to insure the faithful and successful installation of public improvements for the aforesaid subdivision; and

WHEREAS, the Township Engineer has conducted inspections and has recommended the reduction of the performance guarantee presently posted with the Township of Franklin based upon work completed to date;

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 in the original amount of \$294,907.80 be and is hereby authorized to be reduced to \$44,236.17, in accordance with the engineer's letter and punch list attached hereto and made a part hereof.

ADOPTED at the regular meeting of the Township Committee of the Township of Franklin on Tuesday, March 8, 2011.

ATTEST:

TOWNSHIP OF FRANKLIN

CAROLYN K. TOY, CLERK

PATRICK M. 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 March 8, 2011.

CAROLYN TOY, CLERK