

TOWNSHIP OF FRANKLIN
R-71-20

RESOLUTION RELEASING A PERFORMANCE BOND
FOR PROPERTY KNOWN AS GUMMINA DEVELOPMENT CO LLC
BEING BLOCK 5002 LOT 11

WHEREAS, the Township of Franklin has received a performance guarantee posted on behalf of Gumina Development Co LLC Inc. to insure the successful completion of improvements with regard to Block 5002 Lot 11 on the Franklin Township tax maps; and

WHEREAS, the Township has received the Township Engineer's letter dated March 10, 2020 which recommends release of the performance bond based upon the successful completion of the work by Gumina Development Co LLC Inc. 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 Gumina Development Co LLC Inc. 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 Gumina Development Co LLC Inc. shall be released to the applicant subject to the following terms and conditions:

2. Payment of all outstanding escrows.

ADOPTED at the regular meeting of the Township Committee of the Township of Franklin on March 24, 2020.

ATTEST:

TOWNSHIP OF FRANKLIN

Barbara Freijomil, Municipal Clerk

John Bruno, Mayor

CERTIFICATION

I, Barbara Freijomil, Clerk of the Township of Franklin, in the County of Gloucester, 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 24, 2020.

Barbara Freijomil, Municipal Clerk