

**TOWNSHIP OF FRANKLIN  
R-50-21**

**RESOLUTION RELEASING A PERFORMANCE BOND  
FOR PROPERTY KNOWN AS MALAGA PETROLEUM  
BEING BLOCK 5001 LOT 7**

**WHEREAS**, the Township of Franklin has received a performance guarantee posted on behalf of Malaga Petroleum, Inc. Inc. to insure the successful completion of improvements with regard to Block 5001 Lot 7 on the Franklin Township tax maps; and

**WHEREAS**, the Township has received the Township Engineer's letter dated October 12, 2020 and March 16, 2021 which recommends release of the performance bond based upon the successful completion of the work by Malaga Petroleum, Inc. 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 Malaga Petroleum, Inc. 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 Malaga Petroleum, Inc. 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 23, 2021.

ATTEST:

TOWNSHIP OF FRANKLIN

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**Barbara Freijomil, Municipal Clerk**

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**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 23, 2021.

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Barbara Freijomil, Municipal Clerk