

**TOWNSHIP OF FRANKLIN  
R-172-21  
RESOLUTION REDUCING PERFORMANCE BOND  
FOR PROPERTY KNOWN AS TALL OAKS  
BEING BLOCK 5602 LOT 15**

**WHEREAS**, the Township of Franklin has received a performance guarantee posted on behalf of Morgan Development to insure the successful completion of improvements with regard to Block 5602 Lot 15 on the Franklin Township tax maps; and

**WHEREAS**, the Township has received the Township Engineer’s letter dated November 2, 2021 which recommends reduction of the performance bond based upon the successful completion of the work subject to certain standard conditions; and

**WHEREAS**, the Township Committee believes it is in the best interest of the Township of Franklin to reduce the performance guarantee previously posted by Morgan Development 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 Louis and Rosemary shall be reduced from \$188,664.00 to \$56,599.20. The reduction is conditioned upon the payment of any outstanding inspection escrow balances and the replenishment of the account as necessary.

Adopted: November 9, 2021

COMMITTEE MEMBER	MOTION	2 <sup>nd</sup>	YES	ABSTAIN	NO	ABSENT
<b>T. Doyle</b>						
<b>D. Deegan</b>						
<b>M. Petsch-Wilson</b>						
<b>H. Flaim</b>						
<b>J. Bruno</b>						

Attest:

Township of Franklin

\_\_\_\_\_  
Barbara Freijomil, Clerk

\_\_\_\_\_  
John Bruno, 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 held on Tuesday, November 9, 2021.

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Barbara Freijomil, Clerk