

**TOWNSHIP OF FRANKLIN**  
**R-165-22**

**RESOLUTION RELEASING A LETTER OF CREDIT  
FOR PROPERTY KNOWN AS TALL OAKS DEVELOPMENT FROM  
MORGAN DEVELOPMENT BLOCK 5602 LOT 15**

**WHEREAS**, the Township of Franklin has received standby letter of credit posted on behalf of Morgan Development to insure the successful completion of improvements with regard to the development of Tall Oaks Development at Block 5602 Lot 15 on the Franklin Township tax maps; and

**WHEREAS**, the Township has received the Township Engineer's letter dated Augusts 15, 2022 which recommends release of the performance bonds based upon the successful completion of the work by Morgan Development Group LLC; and

**WHEREAS**, the Township Committee believes it is in the best interest of the Township of Franklin to release the standby letter of credit in the amount of \$56,599.20 previously posted by Morgan Development Group LLC; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey that the standby letter of credit in the amount of \$56,599.20 posted by Morgan Development Group LLC shall be released to the applicant subject to the following terms and conditions:

1. Payment of all outstanding escrows.

Adopted: October 11, 2022

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, October 11, 2022.

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Barbara Freijomil, Clerk