

**-RESOLUTION
TOWNSHIP OF FRANKLIN
RESOLUTION REDUCING PERFORMANCE BOND
FOR PROPERTY KNOWN AS KING COURT
BEING BLOCK 5601, LOTS 5, 6, and 6.01**

R-210-13

WHEREAS, the Township of Franklin has received a performance guarantee posted on behalf of Louis and Rosemary Moffa to insure the successful completion of improvements with regard to Block 5601 Lots 5, 6, 6.01 on the Franklin Township tax maps; and

WHEREAS, the Township has received the Township Engineer's letter dated December 13, 2013 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 Louis and Rosemary Moffa 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 \$146,079.45 to \$43,823.84. The reduction is conditioned upon the payment of any outstanding inspection escrow balances and the replenishment of the account as necessary.

ADOPTED at the regular meeting of the Township Committee of the Township of Franklin on Tuesday, December 30, 2013.

ATTEST:

TOWNSHIP OF FRANKLIN

BARBARA FREIJOMIL, CLERK

MARGE PFROMMER, 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 of the Franklin Township Committee held on December 30, 2013.

BARBARA FREIJOMIL, CLERK