

**TOWNSHIP OF FRANKLIN
R-126-24**

**RESOLUTION RELEASING A PERFORMANCE BOND AND SAFETY AND
STABILIZATION BOND FROM NEWFIELD BANK BLOCK 4733 LOT 8**

WHEREAS, the Township of Franklin has received a Performance Bond and Safety and Stabilization Bond posted on behalf of Newfield to insure the successful completion of improvements with regard to the development of Newfield Bank at Block 4733 Lot 8 on the Franklin Township tax maps; and

WHEREAS, the Township has received the Township Engineer's letter dated March 19, 2024 which recommends release of the performance bonds based upon the successful completion of the work by Newfield Bank; and

WHEREAS, the Township Committee believes it is in the best interest of the Township of Franklin to release the Performance Bond in the amount of \$8274.00 and Safety and Stabilization Bond in the amount of \$5,000 previously posted by Newfield Bank; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey that the performance Bond in the amount of \$8,274.00 and Safety and Stabilization Bond in the amount of \$5,000.00 posted by Newfield Bank be released to the applicant subject to the following terms and conditions:

1. Payment of all outstanding escrows and posting of \$588.00 Maintenance Bond.

Adopted: August 13, 2024

COMMITTEE MEMBER	MOTION	2 nd	YES	ABSTAIN	NO	ABSENT
J. Bruno						
T. Doyle						
M. Fiorella						
J. Keen						
M. Marsh						

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 August 13, 2024.

Barbara Freijomil, Clerk