RESOLUTION R:171-2022

RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE AUTHORIZING THE REDUCTION OF A PERFORMANCE GUARANTEE FOR HOLLY OAKS ESTATES, PHASE 1, SUBDIVISION #1751 (BLOCK 13001, LOTS 9, 10, 11, 11.01, 12 & 13)

WHEREAS, the Developer of the Site known as Holly Oaks Estates (Phase 1, Block 13001, Lots 9, 10, 11, 11.01, 12 & 13) had originally posted with the Township a Performance Guarantee in the amount of $1,409,103.60 for certain site improvements and approved by Township Council of the Township of Monroe by Resolution R:218-2021 on November 22, 2021; and

WHEREAS, the Developer has requested a reduction of said Performance Guarantee; and

WHEREAS, Pennoni Associates, Inc., Township Engineer on the Project, by correspondence dated August 11, 2022, indicates that the project has been inspected and recommends that the performance guarantee in the amount of $1,409,103.60 be reduced as follows:

Bonded Aspect	**Original Amount**	**Reduced Performance Guarantee**
Phase 1	$1,409,103.60	$450,529.20

WHEREAS, this reduction should be conditioned upon payment of all outstanding charges against any and all escrow accounts associated with this project; and

WHEREAS, the Township of Monroe agrees with said recommendation.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Council of the Township of Monroe, County of Gloucester and State of New Jersey on this 22nd day of August 2022, that:

1. The above-referenced Performance Guarantee be reduced as stated conditioned upon payment of all outstanding charges against any and all escrow accounts associated with this project.

2. The Township Clerk is directed to forward a certified copy of this Resolution to the Township Engineer, Township Solicitor and Morgan Development Group, LLC.

ADOPTED at a meeting of the Township Council of the Township of Monroe on August 22, 2022.

TOWNSHIP OF MONROE

_____

CNCL. PRES., GREGORY A. WOLFE

ATTEST:

_____

Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC

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CERTIFICATION OF CLERK

The foregoing Resolution was duly adopted at a meeting of the Township Council of the Township of Monroe, County of Gloucester, State of New Jersey, held on the 22nd day of August 2022 in the Municipal Complex located at 125 Virginia Avenue, Williamstown, New Jersey.

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Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC

ROLL CALL VOTE

	AYES	NAYS	ABSTAIN	ABSENT
Cncl. Falcone				
Cncl. Fox				
Cncl. Garbowski				
Cncl. McKinney				
Cncl. O'Reilly				
Cncl. Valcourt				
Cncl. Pres. Wolfe				
Tally:				