

RESOLUTION R:255-2023

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE
AUTHORIZING THE ACCEPTANCE OF A PERFORMANCE GUARANTEE,
IN THE FORM OF A CASH BOND, IN THE AMOUNT OF \$278,124.00 FOR
HOLLY OAKS ESTATES, PHASE 3, SUBDIVISION #1751 (BLOCK 13001, LOTS 9, 10,
11, 11.01, 12 & 13)**

WHEREAS, Remington & Vernick Engineers, Township Engineer on the Project, by letter dated August 23, 2023, required a Performance Guarantee for the Site known as Holly Oaks Estates – Phase 3 (Block 13001, Lots 9, 10, 11, 11.01, 12 & 13); and

WHEREAS, Remington & Vernick Engineers estimated the improvement requires a guarantee of a Reduced Performance Guarantee for the Project as follows:

Original Performance Guarantee Value (Never Posted)	Revised Performance Guarantee Value	Maintenance Guarantee
\$681,897.90	\$278,124.00	\$85,237.24

WHEREAS, Morgan Development Group, LLC, Developer, issued a Guarantee, in the form of Cash Bond, in the amount of \$278,124.00 for the Project; and

WHEREAS, the Township of Monroe accepts the form of said Performance Guarantee.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Monroe, County of Gloucester and State of New Jersey on this 9th day of October, 2023, that:

1. The above-referenced Performance Guarantee is acceptable as stated above.
2. The Township Clerk is directed to forward a certified copy of this Resolution to the Township Engineer, CFO, Township Solicitor, Morgan Development Group, LLC, Developer.

ADOPTED at a meeting of the Township Council of the Township of Monroe on October 9, 2023.

TOWNSHIP OF MONROE

CNCL. PRES. CAROLANN FOX

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 9th day of October 2023 in the Municipal Complex located at 125 Virginia Avenue, Williamstown, New Jersey.

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

ROLL CALL VOTE

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