

RESOLUTION R:157-2024

**RESOLUTION OF THE TOWNSHIP OF MONROE RELEASING THE
PERFORMANCE GUARANTEE POSTED IN THE AMOUNT OF \$ 224,139.90
FOR “CARRIAGE GLEN”, SUBDIVISION #1696, SEC. 5, BLOCK 10301, LOT 16 AND
SUBSTITUTING A MAINTENANCE GUARANTEE
IN THE AMOUNT OF \$93,476.33**

WHEREAS, the Developer has requested the release of Performance Bond No. 5020409 issued by Bond Safeguard Ins. Co., in the amount of \$224,139.90, posted for “Carriage Glen”, Subdivision #1696, Sec. 5, Block 10301, Lot 16; and

WHEREAS, Pennoni Associates, Inc., Township Engineer on the Project, by correspondence dated April 17, 2024, recommends the release of the Performance Guarantee upon the submission of a Maintenance Guarantee in the amount of \$93,476.33, which shall remain in effect for two (2) years from the date of posting of the Maintenance Guarantee; and

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Monroe, County of Gloucester and State of New Jersey, that Performance Bond No. 5020409 issued by Bond Safeguard Ins. Co., in the amount of \$224,139.90, which was posted for “Carriage Glen”, Subdivision #1696, Sec. 5, Block 10301, Lot 16, is hereby released and substituted with Maintenance Bond No. 5020409 issued by Bond Safeguard Ins. Co., in the amount of \$93,476.33 for a period of two (2) years.

ADOPTED at a meeting of the Township Council of the Township of Monroe on May 8, 2024.

TOWNSHIP OF MONROE

CNCL. PRES. CHELSEA VALCOURT

ATTEST:

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

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 8^h day of May 2024 in the Municipal Complex located at 125 Virginia Avenue, Williamstown, New Jersey.

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

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ROLL CALL VOTE

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