

**RESOLUTION R:202-2024**

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE  
AUTHORIZING THE REDUCTION OF A PERFORMANCE GUARANTEE FOR  
MALAGA ROAD TRACT (A/K/A MALAGA MEADOWS), SECTION 1,  
SUBDIVISION #1828 (BLOCK 2702, LOTS 11, 15, 17, 40 AND 41)**

**WHEREAS**, the Developer of the Site known as Malaga Road Tract (a/k/a Malaga Meadows), Section 1, Block 2702, Lots 11, 15, 17, 40 and 41 had originally posted with the Township a Performance Guarantee in the amount of \$1,336,879.20 for certain site improvements and approved by Township Council of the Township of Monroe by Resolution R:208-2021 on November 8, 2021; and

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

**WHEREAS**, Remington & Vernick Engineers, Township Engineer on the Project, by correspondence dated June 13, 2024, indicates that the project has been inspected and recommends that the Performance Guarantee in the amount of \$1,336,879.20 be reduced as follows:

<b>Bonded Aspect</b>	<b>Original Performance Guarantee Value</b>	<b>Reduced Performance Guarantee</b>
Section 1	\$1,336,879.20	\$401,063.76

**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 26<sup>th</sup> day of June 2024, 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, CFO, Township Solicitor and Philadelphia Suburban Development Corporation and Malaga Meadows, LLC, Developers.

**ADOPTED** at a meeting of the Township Council of the Township of Monroe on June 26, 2024.

**TOWNSHIP OF MONROE**

**CNCL. PRES. CHELSEA VALCOURT**

**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 26<sup>th</sup> day of June 2024 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**

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