

RESOLUTION R:203-2024

**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 2,
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 2, Block 2702, Lots 11, 15, 17, 40 and 41 had originally posted with the Township a Performance Guarantee in the amount of \$431,995.80 for certain site improvements and approved by Township Council of the Township of Monroe by Resolution R:210-2021 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 \$129,598.74 be reduced as follows:

| Bonded Aspect | Original Performance Guarantee Value | Reduced Performance Guarantee |
|----------------------|---|--|
| Section 2 | \$431,995.80 | \$129,598.74 |

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 26th 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 26th day of June 2024 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. Fox | | | | |
| Cncl. Garbowski | | | | |
| Cncl. Heverly | | | | |
| Cncl. McKinney | | | | |
| Cncl. O'Reilly | | | | |
| Cncl. Pres. Valcourt | | | | |
| Tally: | | | | |