

**Resolution #2018-37**

**RESOLUTION OF THE GOVERNING BODY  
OF THE BOROUGH OF FRANKLIN  
RELEASING A PERFORMANCE BOND  
FOR 24 MABIE STREET LLC**

**WHEREAS**, 24 Mabie Street LLC obtained Preliminary and Final Site Plan approvals for Block 702 Tax Lots 5, 6, and 7;

**WHEREAS**, the developer posted a performance guarantee with a total amount of \$365,239.20 posted by Letter of Credit #8050002416 from Provident Bank in the amount of \$328,715.28 and \$36,523.92 in cash;

**WHEREAS**, the project has received a Certificate of Occupancy;

**WHEREAS**, Municipal Engineer has reviewed the project and made a recommendation by letter dated March 15, 2018;

**NOW THEREFORE IT BE RESOLVED** the Mayor and Council of the Borough of Franklin hereby resolves as follows:

1. The performance guarantees posted for 24 Mabie Street LLC for Block 702 Tax Lots 5, 6 and 7 in the total amount of \$365,239.20 posted by Letter of Credit #8050002416 from Provident Bank are hereby released and the Clerk is authorized to return the original Letter of Credit to the applicant.

**CERTIFICATION**

I, Darlene Tremont, Acting Municipal Clerk of the Borough of Franklin, in the County of Sussex, State of New Jersey do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Governing Body of the Borough of Franklin, County of Sussex, State of New Jersey at a meeting of said Governing Body held on March 27, 2018.

  
Darlene Tremont, Acting Municipal Clerk

RECORD OF COUNCIL VOTES				
COUNCIL MEMBER	AYES	NAYES	ABSTAIN	ABSENT
DAWN FANTASIA	X			
JOSEPH LIMON	X			
JOHN POSTAS	X			
MICHAEL RATHBUN	X			
STEPHEN SKELLENGER	X			
GILBERT SNYDER	X			
MAYOR GIORDANO (Tie Only)				