

Borough of Franklin, County of Sussex

Resolution #2023-70

RESOLUTION OF THE GOVERNING BODY OF THE BOROUGH OF FRANKLIN REGARDING TERMS OF COAH COMPLIANCE WITH THE REVISED DEVELOPER'S AGREEMENT

WHEREAS, developer's COAH requirements are set forth in the Revised Developers Agreement, dated July 21, 2020 for the property site at 16 Main Street, Franklin NJ 07416;

WHEREAS, the Revised Developers Agreement stipulates a requirement to fulfill two COAH units of 2 bedroom size, plus a payment of \$9000.00;

WHEREAS, the Borough Council will permit the two COAH units to be located off-site option with appropriate review and approval;

WHEREAS, the in the Revised Developer's Agreement the two COAH units must be provided before final Certificate of Occupancy certificates;

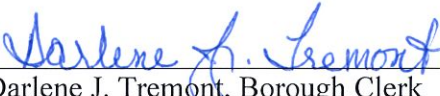
WHEREAS, Y&J Properties, LLC will guarantee complete fulfillment of its obligation of the COAH units with a cash deposit or appropriate bonding.

WHEREAS, Y&J Properties, LLC will designate and deed restrict two units to fulfill the COAH requirements of 16 Main Street or in another suitable building approved by the Borough of Franklin within 2 years of the date of this resolution.

WHEREAS, Y&J Properties, LLC will provide a cash escrow deposit or surety bond in a form acceptable to the Borough Attorney of \$125,000.00/for each 2 bedroom COAH unit for a total of \$250,000.00, plus the payment of the required \$9000.00 to ensure compliance with the COAH obligation.

NOW THEREFORE IT BE RESOLVED that Provided that the deposit has been made in cash or in the form of surety bond and all other development/building issues are addressed, the Building Department may issue a Certificate of Occupancy for units at 16 Main St.

CERTIFICATION: I, Darlene J. Tremont, Borough 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 May 23, 2023.


Darlene J. Tremont, Borough Clerk

RECORD OF COUNCIL VOTES				
COUNCIL MEMBER	AYES	NAYES	ABSTAIN	ABSENT
CONCETTO FORMICA		X		
RACHEL HEATH	X			
JOSEPH LIMON				X
JOHN POSTAS		X		
STEPHEN SKELLENGER	X			
GILBERT SNYDER	X			
MAYOR SOWDEN (Tie Only)				