

# Borough of Franklin, County of Sussex

## Resolution #2024-83

### RESOLUTION OF THE GOVERNING BODY OF THE BOROUGH OF FRANKLIN AUTHORIZING DISBURSEMENTS OF PERFORMANCE BOND FUNDS

**WHEREAS**, Miners Cove is a development on Main Street in Franklin;

**WHEREAS**, the previous developers experienced financial difficulties and failed to complete the project;

**WHEREAS**, a new developer Model Town, LLC, has taken responsibility for the infrastructure improvements;

**WHEREAS**, the developer has proposed certain disbursements from the Performance Bond funds held by the Borough;

**WHEREAS**, these issues have been analyzed by the Former Municipal and Current Planning Board Engineer and he has recommended releasing a \$15,000 bond (#S-330551) as well as \$55,593.00 in the letter dated June 24, 2024;

**WHEREAS**, the Borough Council has reviewed this matter and is in agreement with the recommendation of the Engineer;

**NOW THEREFORE IT BE RESOLVED** by the governing body of the Borough of Franklin that the Chief Financial Officer is authorized to releasing the \$15,000 bond (#S-330551) as well as \$55,593.00 as specified by letter dated June 24, 2024 to Model Town, LLC;

### CERTIFICATION

I, Colleen L. Little, Deputy 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 July 16, 2024.



Colleen L. Little, Deputy Borough Clerk

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