

**SOUTH HARRISON TOWNSHIP
GLOUCESTER COUNTY**

**RESOLUTION APPROVING A REDUCTION IN THE PERFORMANCE BOND
OF ROBERT J. PACILLI HOMES, LLC REGARDING
SOUTH HARRISON SELF STORAGE**

WHEREAS, the applicant, Robert J. Pacilli Homes, LLC posted a performance bond for required improvements for the project known as South Harrison Self Storage situate on Lot 2 in Block 2 on the official tax map of the Township of South Harrison (Bond Safeguard Insurance Co., Bond No. 5013635) dated November 24, 2004 in the amount of \$107,356.50 together with cash of \$11,928.50 for a total performance guarantee amount of \$119,285.00; and

WHEREAS, the applicant has requested a reduction in its performance guarantee premised upon completion of improvements; and

WHEREAS, the Township Engineer has recommended a reduction in the performance guarantee from \$119,285.00 to \$35,785.50 representing thirty percent (30%) of the original performance guarantee amount which is the maximum reduction allowed by the Municipal Land Use Law;

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of South Harrison, County of Gloucester and State of New Jersey, that the performance guarantee posted by Robert J. Pacilli Homes, LLC in the original amount of \$119,285.00 is hereby reduced pursuant to the recommendation of the Township Engineer attached hereto to \$35,785.50 of which not less than ten percent (10%) (\$3,578.55) of the required guarantee shall be in cash; said reduction to become effective upon the applicant paying any and all outstanding fees and escrows to the Township.

BE IT FINALLY RESOLVED that the CFO is not to release said reduction until such time as the escrow account is replenished in accordance with the Township Ordinances.

This resolution was adopted at a meeting of the Township Committee held on July 9, 2008 and shall take effect immediately.

TOWNSHIP OF SOUTH HARRISON

Charles T. Tyson, Mayor

ATTEST

Nancy E. Kearns, RMC
Municipal Clerk

CERTIFICATION

I hereby certify the above to be a true copy of a Resolution adopted by the Township Committee of the Township of South Harrison at a regular meeting held on the 9th day of July, 2008.

Nancy E. Kearns, RMC
Municipal Clerk