

R2020-180
RESOLUTION AUTHORIZING PERFORMANCE BOND REDUCTION #1 FOR WALNUT AVE PARTNERS, LLC


WHEREAS, Walnut Ave Partners, LLC currently has a Performance Surety for Crestview Avenue Development in the amount of \$192,772.50 to insure the Borough of Magnolia the proper and acceptable completion of required improvements for said project; and

WHEREAS, the developer has notified the Borough Engineer that the improvements have now been partially completed and has requested Performance Bond Reduction #1; and

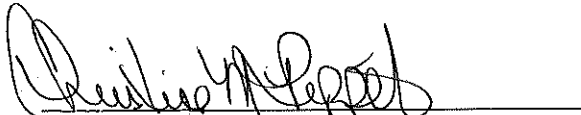
WHEREAS, as required by N. J. S. A. 40: 55D- 53, the Borough Engineer has inspected the project site and, based on the findings of the inspection, recommends that Performance Bond Reduction #1 for Walnut Ave Partners, LLC be reduced from \$192,772.50 to \$57,831.75, thirty percent (30%) of the original guarantee which is the maximum reduction allowed in accordance with the Municipal Land Use Law:

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Borough Council, of the Borough of Magnolia, in the County of Camden, State of New Jersey that the foregoing Developer's Performance Bond posted by Walnut Ave Partners, LLC be reduced from \$192,772.50 to \$57,831.75

ADOPTED: November 19, 2020



BettyAnn Cowling-Carson, Mayor
Borough of Magnolia



Christine M. Pippet
Acting Borough Clerk
Borough of Magnolia