

**THE MERCHANTVILLE-PENNSAUKEN WATER COMMISSION
RESOLUTION AUTHORIZING THE APPROVAL OF REDUCTION OF THE
POSTED PERFORMANCE BOND FOR SECTION 2B OF GARDEN STATE
PARK DEVELOPMENT**

WHEREAS, THE Applicant, having applied for a reduction in their performance Bond posted with the Commission; and

WHEREAS, the MERCHANTVILLE-PENNSAUKEN WATER COMMISSION ("MPWC") and its Director of Engineering have determined that The Applicant, Cherry Hill Partners at Park Place, LLC having posted a performance bond for the Performance of development plans of required water infrastructure improvements necessary for the provision of services by this utility to the 2B section of the Garden State park development being undertaken by them; and

WHEREAS, the MERCHANTVILLE-PENNSAUKEN WATER COMMISSION ("MPWC") and its Engineer have determined it is advantageous for the Project and proper development of its system, ease of maintenance and to permit the requested reduction in the Bond posted to the Benefit of the MPWC; and

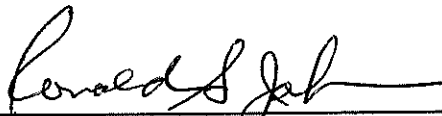
WHEREAS the MPWC Commissioners Director of Engineering have found that the Applicant has performed the majority of the work required for which the original Bond was posted and he hereby recommends said that such changes are correct, necessary, and appropriate; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE MERCHANTVILLE-PENNSAUKEN WATER COMMISSION, AS FOLLOWS: The Commission hereby approves the following attached Change as to the Bond posted for Section 2B:

- 1) Reducing the Bond Amount posted to the benefit of the MPWC by Endurance Assurance Corporation, as Surety from the original amount of \$231,000.00 by 60% to the reduced amount of a remaining total of \$92,400.00; and/or
- 2) authorizing the acceptance of a Performance Bond of \$92,400.00 by such Surety on the Applicants behalf for Section 2B.

I hereby certify that this is a true copy of the Resolution adopted by the MERCHANTVILLE-PENNSAUKEN WATER COMMISSION on May 10, 2018.

MERCHANTVILLE-PENNSAUKEN WATER COMMISSION

BY: 

Ronald S. Johnson, Commissioner and
Secretary to the Commission

SEAL