

RESOLUTION NO. R-109-2026

RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF ELK APPROVING FORM OF PERFORMANCE GUARANTEE (PHASE 3 – PUBLIC FACILITIES) SUBMITTED BY AURA TOWNS URBAN RENEWAL, LLC FOR THE CARRIAGES AT ORCHARD GLEN (AURA III) SUBDIVISION AFFECTING THE PARCELS KNOWN AS BLOCK 31, LOTS 2.02, 5.02, 7 AND 22; BLOCK 32, LOTS 1 AND 2; AND BLOCK 58, LOT 1 ON THE OFFICIAL TAX MAP OF ELK TOWNSHIP, GLOUCESTER COUNTY, NEW JERSEY

WHEREAS, via Resolution No. 111-2025, the Elk Township Committee approved the Performance Surety Bond, Cash Bond and Inspection Escrow amounts upon the Elk Township Engineer's recommendation for the Applicant, Aura Towns Urban Renewal, LLC, affecting the parcels known as Block 31, Lots 2.02, 5.02, 7 and 22; Block 32, Lots 1 and 2; and Block 58, Lot 1, on the official Tax Map of the Township of Elk; and

WHEREAS, the Applicant has submitted Performance Surety Bond No. 101861628 dated July 15, 2026, in the amount of \$1,735,927.09 issued by Merchants National Bonding, Inc., for the Phase 3 public facilities site improvements; and

WHEREAS, the Applicant has submitted cash payments in the amounts of \$192,880.79 for the 10% portion of the Performance Cash Bond and \$46,626.62 for the Engineering Inspection Escrow to the Township Clerk pursuant to the Improvement Cost Estimate dated June 12, 2025; and

WHEREAS, the Elk Township Solicitor has reviewed the form of Performance Surety Bond, which has been submitted by the Applicant, and has approved the amount and form of said Performance Surety Bond; and

WHEREAS, the Elk Township Solicitor has reviewed the form of cash payments for the Cash Bond and Inspection Escrow, and has approved the form of said cash payments; and

WHEREAS, the Elk Township Committee has reviewed the aforesaid opinion of the Township Solicitor and, based upon the opinion of the Township Solicitor, has determined that the submitted form of Performance Bond and cash payments of the Cash Bond and Inspection Escrow amounts are acceptable.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Committee of the Township of Elk, Gloucester County, New Jersey, as follows:

1. The form of Performance Surety Bond No. 101861628 dated July 15, 2026, in the amount of \$1,735,927.09 issued by Merchants National Bonding, Inc. is hereby approved, and the Township Clerk may accept said Performance Surety Bond upon receipt of the original documents.

2. Cash payments in the amounts of \$192,880.79 (cash portion of Performance Guarantee) and \$46,626.62 (Engineer Inspections) are hereby approved, and the Township Clerk may accept said payments.

3. When the balance of the initial escrow amount deposited by the applicant for inspection fees drops to 10% of the total inspection fee amount, the developer shall make additional deposits of 25% of the total inspection fee estimate. The Township Engineer shall not perform any inspection if sufficient funds to pay for those inspections are not on deposit with the Treasurer.

4. The approval granted herein is given in reliance upon all representations made by the Applicant, including drawings, plans and other materials filed in connection with this application, and those items specifically referred to and/or incorporated in all Resolutions(s) adopted by the Elk Township Committee relating to the Applicant's project.

5. The Township Clerk is directed to forward a certified copy of this Resolution to the Applicant, the Elk Township Engineer and the Elk Township Treasurer.

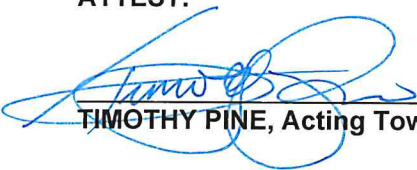
ADOPTED at a Work Session Meeting of the Elk Township Committee held August 6, 2026.

TOWNSHIP OF ELK

BY: _____

JAMES RAMBO, Mayor

ATTEST:


TIMOTHY PINE, Acting Township Clerk

ROLL CALL VOTE				
COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
Cammarata	✓			
Cowan	✓			
Lucas	✓			
Sammons	✓			
Rambo	✓			

CERTIFICATION

I hereby certify that the above resolution is a true copy of a resolution adopted by the Township Committee of the Township of Elk, County of Gloucester, State of New Jersey, at a Work Session Meeting held by the same on August 6, 2026, in the Elk Township Municipal Building, 680 Whig Lane, Monroeville, New Jersey.

TIMOTHY PINE
Acting Clerk