

RESOLUTION NO. R-113-2026

RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF ELK AUTHORIZING THE REDUCTION (REQUEST #1) OF THE SITE IMPROVEMENTS (PHASE 1 - PUBLIC FACILITIES) PERFORMANCE BOND FOR AURA TOWNS URBAN RENEWAL, LLC FOR THE CARRIAGES AT ORCHARD GLEN (AURA III) 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, COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

WHEREAS, via Resolution No. R-129-2025, 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, Aura Towns Urban Renewal LLC has caused certain work to be performed relating to site improvements affecting parcels known as Block 31, Lots 2.02, 5.02, 7 and 22; Block 32, Lots 1 and 2; and Block 58, Lot 1, Lot 1 on the official Tax Map of the Township of Elk; and

WHEREAS, Aura Towns Urban Renewal LLC previously posted a Performance Bond No. CT029617 dated June 23, 2025, in the amount of \$3,159,695.20 issued by First Indemnity of America Insurance Company, for the Phase 1 public facilities site improvements, and cash Performance Guarantee in the amount of \$351,077.24 for the total Performance Guarantee in the amount of \$3,510,772.44; and

WHEREAS, the Elk Township Engineer has inspected all improvements secured by said Performance Guarantee and has filed a written report with the Township Clerk dated August 25, 2026, attached hereto as Exhibit "A" (consisting of 4 pages), recommending reduction (Request #1) of the Performance Guarantee in the total amount of \$1,935,318.00 as follows:

Amount of original Performance Guarantee (Public Facilities)	\$3,510,772.44
Amount of Performance Surety Bond to be Reduced (Request #1)	<u>\$1,935,318.00</u>
Total Amount of Performance Guarantee to Remain Posted	\$1,575,454.44*

* Ten percent (10%) must remain cash

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

1. The inspection deemed acceptable by the Township's Engineers as set forth in its letter dated August 25, 2026, attached hereto as Exhibit "A", is hereby approved and accepted, and the Performance Surety Bond referred to above are hereby reduced in the total amount of \$1,935,318.00 as follows:

Amount of original Performance Guarantee (Public Facilities)	\$3,510,772.44
Amount of Performance Surety Bond to be Reduced (Request #1)	<u>\$1,935,318.00</u>
Total Amount of Performance Guarantee to Remain Posted	\$1,575,454.44*

* Ten percent (10%) must remain cash

2. That no above-mentioned Performance Guarantee shall be reduced until payment by the Applicant of any outstanding fees or costs from inspections, escrows and/or items more particularly set forth in the Township Joint Land Use Board Resolution approving the project.

3. The Applicant is hereby directed to forward the reduced Performance Guarantee or Rider to the Township Clerk to satisfy the contingency set forth above. Once received, the Cash Bond presently held by the Township, less the revised amount to remain posted, shall be refunded to the Applicant.

4. The approval granted herein is given in reliance upon all representations made by the Applicant, including drawings, plans and other application materials filed in connection with this application and those items specifically referred to upon receiving final approval by the Elk Township Combined Planning and Zoning Board of Adjustment. Should said representations and/or supporting documents by the Applicant prove erroneous, inaccurate, or otherwise misleading, the Township Committee reserves the right to revoke the approval granted herein and direct the Construction Official of Elk Township to issue stop work orders until such time as new, adequate Performance Guarantees are submitted to and approved by the Committee after review by the Township Engineer and Township Attorney.

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

ADOPTED at a Regular Meeting of the Elk Township Committee held September 3, 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 Regular Meeting held by the same on September 3, 2026, in the Elk Township Municipal Building, 680 Whig Lane, Monroeville, New Jersey.

TIMOTHY PINE
Acting Clerk