

RESOLUTION NO. R-127-2026

RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF ELK APPROVING FORM OF DECREASE RIDER FOR 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, the Applicant has submitted 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

WHEREAS, by Resolution No. R-113-2026, the Township Committee approved Reduction No. 1 of the Performance Guarantee for the Phase 1 public facilities in the total amount \$1,935,317.00 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 (\$157,545.44)

WHEREAS, the Elk Township Solicitor has reviewed the form of Decrease Rider to the Performance Guarantee which has been submitted by the Applicant, and has approved the amount and form of said Decrease Rider and reduced Cash Bond of \$157,545.44; 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 Decrease Rider is 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 Decrease Rider to Performance Bond No. CT029617 dated June 23, 2025, in the amount of \$1,417,909.00 issued by First Indemnity of America Insurance Company is hereby approved; and the Township Clerk may accept said Decrease Rider upon receipt of the original documents.

2. 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 Resolution(s) adopted by the Elk Township Committee relating to the Applicant's project.

3. The Township Treasurer is directed to return the excess Cash Bond to the Applicant.

4. 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.

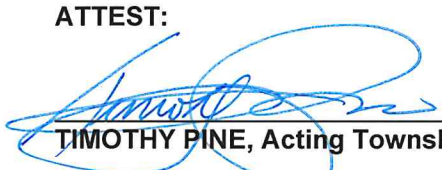
ADOPTED at a Regular Meeting of the Elk Township Committee held October 1, 2026.

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 October 1, 2026, in the Elk Township Municipal Building, 680 Whig Lane, Monroeville, New Jersey.

TIMOTHY PINE
Acting Clerk