RESOLUTION NO. 124-23

RESOLUTION OF THE MONROE MUNICIPAL UTILITIES AUTHORITY AUTHORIZING A REDUCTION IN PERFORMANCE GUARANTEES AND/OR CASH SURETY FOR WATER AND SANITARY SEWER IN SECTION 2 OF THE GREENS PROJECT

WHEREAS, the Monroe Municipal Utilities Authority (the "Authority") is an independent public body politic and corporate of the State of New Jersey that was created via ordinance by the Township of Monroe ("Township") pursuant to the New Jersey Municipal and County Utilities Authorities Law, N.J.S.A. 40:14B-1, et seq.; and

WHEREAS, the goal of the Authority is to construct and operate a sanitary sewerage system for the collection and disposal of wastewater and maintain a water supply and distribution system for the Township; and

WHEREAS, the developer of The Greens Project has requested a reduction of the Performance Bond and/or Cash Surety; and

WHEREAS, Bryson and Yates Consulting Engineers, LLC, recommends that the performance guarantees be reduced in accordance with the breakdown below:

ITEM	ORGINAL BOND	75% REDUCTION	REVISED AMOUNT
Water-Section 2	**$230,059.80**	**$172,544.85**	**$57,514.95**
Sewer-Section 2	**$132,979.50**	**$99,734.63**	**$33,244.88**

BE IT RESOLVED, by the Board of Directors of the Monroe Municipal Utilities Authority as follows:

1. The reduction of the performance guarantee referred above is hereby made contingent upon the receipt of the substituted performance guarantee in a form satisfactory to counsel to the Authority.
2. All professional fees shall be current.

THIS RESOLUTION was duly adopted at the meeting of the Monroe Municipal Utilities Authority held on November 15, 2023.

MONROE MUNICIPAL UTILITIES AUTHORITY

By: _____
Chairman

ATTEST:_____
Assistant Secretary