

RESOLUTION NO. 108-24

**RESOLUTION OF THE MONROE MUNICIPAL UTILITIES AUTHORITY
AUTHORIZING A REDUCTION IN PERFORMANCE GUARANTEES
AND/OR CASH SURETY FOR WATER AND SANITARY SEWER IN
THE GRANDVIEW MEWS 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 Grandview Mews 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:

<u>ITEM</u>	<u>ORIGINAL BOND</u>	<u>25% REDUCTION</u>	<u>REVISED AMOUNT</u>
Water	\$676,455.60	\$169,113.90	\$507,341.70
<u>ITEM</u>	<u>ORIGINAL BOND</u>	<u>50% REDUCTION</u>	<u>REVISED AMOUNT</u>
Sewer	\$448,892.10	\$224,446.05	\$224,446.05

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 October 16, 2024.

MONROE MUNICIPAL UTILITIES AUTHORITY

By: _____
Chairman

ATTEST: _____
Assistant Secretary