

**RESOLUTION AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE
CANAL WALK ASSOCIATES**

WHEREAS, the Township Clerk of the Township of Franklin, Somerset County, New Jersey 08873 has received the following:

NAME OF APPLICANT:	Canal Walk Associates
ADDRESS OF APPLICANT:	812 Central Avenue, Westfield, NJ 07090
ITEM:	Irrevocable Letter/Credit
DOCKET:	PLN2005-0063
FOR:	Block 513.01/Lot 15.01 – Canal Walk Blvd.
NUMBER:	836-SB
INSURANCE CO./BANK:	Union Center National Bank
IN THE AMOUNT OF:	\$871,703.16

WHEREAS, the Township Engineer, after inspection, recommends reduction of the aforesaid Performance Guarantees;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Franklin, County of Somerset and State of New Jersey that the aforesaid Performance Guarantee be reduced from \$871,703.16 to \$621,534.84 to the above named applicant.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the 23rd day of June 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 24th day of June 2009.

Ann Marie McCarthy
Township Clerk