

**RESOLUTION # 240-12**

**RESOLUTION AUTHORIZING RELEASE OF EXISTING PERFORMANCE  
BOND GUARANTEES POSTED BY TRAVELERS CASUALTY AND  
APPROVING REPLACEMENT BONDS TO BE POSTED BY FERNSMOOR  
HOMES AT CLAYTON, LLC FOR EMERSON GREEN DEVELOPMENT IN  
THE BOROUGH OF CLAYTON**

*WHEREAS*, the previous developer/builder for Emerson Green Development, DeLuca Enterprises, Inc. had posted, pursuant to the requirements of the Clayton Development Regulation and Zoning Ordinance, Performance Bonds, guaranteeing the site and water and sewer improvements in conjunction with said development; and

*WHEREAS*, Travelers Casualty had previously issued the Performance Bonds on behalf of DeLuca Enterprises, Inc. ("DeLuca"), the original owner, for Emerson Green Development; and

*WHEREAS*, Fernmoor Homes at Clayton, LLC ("Fernmoor") has now become the owner of the Emerson Green Development; and

*WHEREAS*, as the new owner of Emerson Green Development, Fernmoor is required to post replacement Performance Bonds guaranteeing the site and water and sewer improvements in conjunction with Emerson Green Development prior to the release of the Travelers Casualty Insurance Company bonds.

*NOW, THEREFORE, BE IT RESOLVED* by the Mayor and Council of the Borough of Clayton, in the County of Gloucester and State of New Jersey, that the aforementioned performance bonds issued by Travelers Casualty on behalf of DeLuca for the Emerson Green Development be and hereby are released and the Borough Clerk is authorized to return the original performance bonds to Travelers Casualty.

**BE IT FURTHER RESOLVED** that Fernmoor has posted the replacement Performance Bonds guaranteeing the site and water and sewer improvements in conjunction with Emerson Green Development as follows:

Bond #	Amount	Improvements	Replaces Travelers Bond #
5033594	\$474,552.00	Site Improvements	104577894
5033595	\$144,851.04	Water and Sewer Improvements	104577899

**BE IT FURTHER RESOLVED** that the Borough Solicitor has reviewed and approved the form of the bonds submitted by Fernmoor and the Surety Company issuing the bonds.

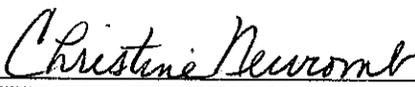
**ADOPTED**, at a meeting of the Mayor and Council of the Borough of Clayton, in the County of Gloucester, held on Thursday, December 13, 2012.

BOROUGH OF CLAYTON



THOMAS BIANCO, Mayor

Attest:

  
CHRISTINE NEWCOMB, Municipal Clerk

**CERTIFICATION**

I, Christine Newcomb, Municipal Clerk, of the Borough of Clayton, in the County of Gloucester, and State of New Jersey do hereby certify that the foregoing Resolution was presented and duly adopted by the Borough Council at a meeting of the Borough of Clayton held on Thursday, December 13, 2012.



CHRISTINE NEWCOMB  
Municipal Clerk