

**RESOLUTION #15-218**

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE OF THE  
IRREVOCABLE STANDBY LETTER OF CREDIT OF 48 NORTH BROAD  
STREET URBAN RENEWAL, LLC REGARDING  
EXCESS REINSURANCE, BLOCK 120, LOT 4**

**WHEREAS**, 48 North Broad Street Urban Renewal, LLC posted an Irrevocable Standby Letter of Credit Number S040732, issued by Fulton Bank of New Jersey, dated December 18, 2013 in the amount of \$24,504.62 for the project located at Block 120, Lot 4 known as Excess Reinsurance; and

**WHEREAS**, Federici & Akin, City Engineer on the Project, recommends release of the Irrevocable Standby Letter of Credit in the amount of \$24,504.62 by correspondence dated December 11, 2015; and

**WHEREAS**, the release is contingent upon the payment of all outstanding escrows, fees and costs due and owing to all City professionals in connection with the Project.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and City Council of the City of Woodbury, County of Gloucester and State of New Jersey on this 22<sup>nd</sup> day of December, 2015, that the Irrevocable Standby Letter of Credit Number S040732, issued by Fulton Bank of New Jersey, dated December 18, 2013 in the amount of \$24,504.62 for the project located at Block 120, Lot 4 known as Excess Reinsurance, be released.

**ADOPTED** at a regular meeting of the Mayor and City Council of the City of Woodbury on December 22, 2015.

**CITY OF WOODBURY**

By:

  
\_\_\_\_\_  
**DAVID TROVATO**  
**President of Council**

**ATTEST:**

  
\_\_\_\_\_  
**ROY A. DUFFIELD, Clerk**