

RESOLUTION: 221 - 16

**RESOLUTION AUTHORIZING EXECUTION OF WATER AND SEWER
INSTALLMENT PAYMENT PLAN**

WHEREAS, the Borough of Clayton has been requested to approve an Installment Payment Plan for outstanding water and sewer bills for Fernmoor Homes at Clayton, LLC; and

WHEREAS, the governing body has reviewed said request and approves same.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Clayton, County of Gloucester and State of New Jersey as follows:

1. That the governing body does hereby approve the execution of an Installment Payment Plan with the Borough of Clayton and Fernmoor Homes at Clayton, LLC. for payment of water and sewer bills.
2. That the governing body by approving this installment plan, shall not, in any way, be obligated to and/or setting any precedent by the Borough to allow such installment plans in the future.
3. That the Mayor and/or Borough Administrator be and is hereby authorized to execute the appropriate Installment Payment Plan Agreement with Fernmoor Homes of Clayton, LLC and the Borough of Clayton.

ADOPTED at a meeting of the Mayor and Council of the Borough of Clayton, County of Gloucester, and State of New Jersey held on Thursday, December 8, 2016.

BOROUGH OF CLAYTON



THOMAS BIANCO, Mayor

Attest:



CHRISTINE NEWCOMB, Municipal Clerk

**BOROUGH OF CLAYTON
WATER AND SEWER ACCOUNT INSTALLMENT
PAYMENT AGREEMENT**

Account Holder: Fernwood Homes at Clayton, LLC
Address: 1 Kathleen Drive, Suite 1
Jackson, New Jersey 08527
Property Addresses: See attached list
Account Numbers: See attached list

Fernwood Homes at Clayton, LLC, for and in consideration of the waiver by the Borough of Clayton of any accrued interest charges on the above outstanding water and sewer account balances, does hereby agree to pay to the Borough of Clayton the total sum of \$34,611.44 (i.e., without interest) in four (4) quarterly installment payments as follows:

Payment 1 – by March 15, 2017	\$8,652.86
Payment 2 – by June 15, 2017	\$8,652.86
Payment 3 – by September 2017	\$8,652.86
Payment 4 – by December 15, 2017	\$8,652.86

Each installment must be received by the Borough of Clayton on or before the fifteenth day of each quarter, with the first payment to be made on or before March 15, 2017.

Fernwood Homes at Clayton, LLC shall pay to the Borough of Clayton the 4th quarter (i.e., 2016) water and sewer balance owed for the properties on or before December 31, 2016.

All payments shall be sent to Borough of Clayton, Municipal Building, 125 N. Delsea Drive, Clayton, New Jersey 08312.

Fernwood Homes at Clayton, LLC further agrees to remain current on all new water and sewer billings on their accounts. In the event any quarterly payment under this Agreement is received late and/or unpaid or Fernwood Homes at Clayton, LLC fails to remain current on all new water and sewer billings on this account, then the entire outstanding water and sewer bill balance owed at that time (i.e, under this Payment Agreement) shall be immediately due and payable and shall then begin to accrue interest at the current rate established by the Borough of Clayton for delinquent water and sewer accounts and shall be immediately scheduled for municipal tax sale.

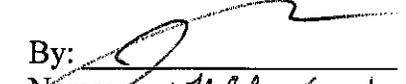
This Payment Agreement constitutes the final, complete, entire and exclusive agreement between the parties with respect to the subject matter hereof and it supersedes any previous or contemporaneous agreements, whether written or oral.

No change, addition to or modification of any portion of this Payment Agreement shall be valid or binding upon either party unless in writing and signed.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have caused this Payment Agreement to be duly signed, sealed and executed.

Fernwood Homes at Clayton, LLC

Borough of Clayton

By: 

Name: Jeffrey Furback

Title: Pres.

Dated: 12/15/16

By: 

Name: Tom Bianco

Title: Mayor

Dated: 12/22/16