

RESOLUTION R:77-2022

RESOLUTION OF THE TOWNSHIP OF MONROE RELEASING THE PERFORMANCE GUARANTY POSTED IN THE AMOUNT OF \$298,553.20 FOR “STIRLING GLEN”, SUBDIVISION #1713, PHASE 1, SEC. 2, BLOCK 14201, LOT 1 AND SUBSTITUTING A MAINTENANCE GUARANTY IN THE AMOUNT OF \$105,232.95 FOR “STIRLING GLEN”, SUBDIVISION #1713, PHASE 1, SEC. 2B, BLOCK 14201, LOT 1

WHEREAS, the Developer has requested the release of Irrevocable Standby Letter of Credit #17-10, issued by Parke Bank, in the amount of \$298,553.20, posted for “Stirling Glen”, Subdivision #1713, Phase 1, Sec. 2, Block 14201, Lot 1 (Stirling Glen Drive, Kippen Drive, Montrose Lane and Castlebay Drive); and

WHEREAS, Pennoni Associates, Inc., Township Engineer on the Project, by correspondence dated April 14, 2021, reviewed the developer’s request to revise the bonding section for Section 2; and

WHEREAS, Pennoni Associates, Inc., Township Engineer on the Project, by correspondence dated December 17, 2021, recommends the release of the Performance Guaranty for Section 2 (Stirling Glen Drive, Kippen Drive, Montrose Lane and Castlebay Drive) upon the submission of a Maintenance Guaranty in the amount of \$105,232.95 for Section 2B (Kippen Drive, Montrose Lane and Castlebay Drive), which shall remain in effect for two (2) years from the date of posting of the Maintenance Guaranty; and

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Monroe, County of Gloucester and State of New Jersey, that Performance Guaranty Irrevocable Standby Letter of Credit #17-10, issued by Parke Bank, in the amount of \$298,553.20, which was posted for “Stirling Glen”, Subdivision #1713, Phase 1, Sec. 2, Block 14201, Lot 1 (Stirling Glen Drive, Kippen Drive, Montrose Lane and Castlebay Drive), is hereby released and substituted with Parke Bank Maintenance Guaranty Irrevocable Standby Letter of Credit #22-01 in the amount of \$105,232.95 for “Stirling Glen”, Subdivision #1713, Phase 1, Sec. 2B, Block 14201, Lot 1 (Kippen Drive, Montrose Lane and Castlebay Drive) for a period of two (2) years.

ADOPTED at a meeting of the Township Council of the Township of Monroe on February 28, 2022.

TOWNSHIP OF MONROE

CNCL. PRES., GREGORY A. WOLFE

ATTEST:

**Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC**

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CERTIFICATION OF CLERK

The foregoing Resolution was duly adopted at a meeting of the Township Council of the Township of Monroe, County of Gloucester, State of New Jersey, held on the 28th day of February 2022 in the Municipal Complex located at 125 Virginia Avenue, Williamstown, New Jersey.

**Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC**

ROLL CALL VOTE

	AYES	NAYS	ABSTAIN	ABSENT
Cncl. Falcone				
Cncl. Fox				
Cncl. Garbowski				
Cncl. McKinney				
Cncl. O'Reilly				
Cncl. Valcourt				
Cncl. Pres. Wolfe				
Tally:				