

**RESOLUTION R:101-2022**

**RESOLUTION OF THE TOWNSHIP OF MONROE AUTHORIZING  
THE REDUCTION OF AN IRREVOCABLE STANDBY LETTER OF CREDIT FOR  
STIRLING GLEN #1713, SEC. 4B (BLOCK 14201, LOT 1)**

**WHEREAS**, the Developer of the Site known as Stirling Glen (Section 4B, Block 14201, Lot 1) had originally posted with the Township a Performance Guarantee in the form of an Irrevocable Standby Letter of Credit No. #20-10 issued by Parke Bank dated September 23, 2020 in the amount of \$532,284.20 for certain site improvements and approved by Township Council of the Township of Monroe by Resolution R:168-2020 on October 26, 2020; and a reduction in the amount of \$238,395.20 by Resolution R:68-2021 on February 22, 2021; and

**WHEREAS**, the Developer has requested a reduction of said Performance Guarantee; and

**WHEREAS**, Pennoni Associates, Inc., Township Engineer on the Project, by correspondence dated March 11, 2022, indicates that the project has been inspected and recommends that the performance guarantee in the form of surety bond in the amount of \$159,685.26 be reduced as follows:

<b>Bonded Aspect</b>	<b>Original Amount</b>	<b>Reduced Performance Guarantee</b>
Section 4B	\$532,284.20	\$159,685.26

**WHEREAS**, this reduction should be conditioned upon payment of all outstanding charges against any and all escrow accounts associated with this project; and

**WHEREAS**, the Township of Monroe agrees with said recommendation.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Township Council of the Township of Monroe, County of Gloucester and State of New Jersey on this 28<sup>th</sup> day of March 2022, that:

1. The above-referenced Performance Guarantee be reduced as stated conditioned upon payment of all outstanding charges against any and all escrow accounts associated with this project.
2. The Township Clerk is directed to forward a certified copy of this Resolution to the Township Engineer, Township Solicitor and Hovbros Stirling Glen, LLC.

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

**TOWNSHIP OF MONROE**

**CNCL. PRES., GREGORY A. WOLFE**

**ATTEST:**

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

**RESOLUTION R:101-2022**

**RESOLUTION OF THE TOWNSHIP OF MONROE AUTHORIZING  
THE REDUCTION OF AN IRREVOCABLE STANDBY LETTER OF CREDIT FOR  
STIRLING GLEN #1713, SEC. 4B (BLOCK 14201, LOT 1)**

**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 28<sup>th</sup> day of March 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**

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