

RESOLUTION R:253-2023

RESOLUTION OF THE TOWNSHIP OF MONROE RELEASING THE EXPIRED MAINTENANCE GUARANTY POSTED IN THE AMOUNT OF \$245,693.78 FOR “STIRLING GLEN”, SUBDIVISION #1713, PHASE 1, SEC. 1, BLOCK 14201, LOT 1

WHEREAS, the Developer posted a Maintenance Guaranty, being Parke Bank Irrevocable Standby Letter of Credit #15-07 in the amount of \$245,693.78, for a period of two (2) years, for the project known as “Stirling Glen”, Subdivision #1713, Phase 1, Sec. 1, Block 14201, Lot 1; and

WHEREAS, Remington & Vernick Engineers, Township Engineer on the Project, by correspondence dated September 29, 2023, recommends release of the expired Maintenance Guaranty; and

WHEREAS, prior to the release of the Maintenance Guaranty, the Developer is required to have all escrow accounts current; and

WHEREAS, it has been determined that Hovbros Stirling Glen, LLC is currently due and owing a total of \$8,981.04, and no outstanding escrows have been met. Thereby, Hovbros Stirling Glen, LLC is to remit payment to the Township of Monroe in the amount of \$8,981.04 within thirty (30) days from the passage of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Monroe that:

1. The expired Maintenance Guaranty, being Parke Bank Irrevocable Standby Letter of Credit #15-07 posted by Hovbros Stirling Glen, LLC for the project known as “Stirling Glen”, Subdivision #1713, Phase 1, Sec. 1, is hereby released.

ADOPTED at a meeting of the Township Council of the Township of Monroe on October 9, 2023.

TOWNSHIP OF MONROE

CNCL. PRES. CAROLANN FOX

ATTEST:

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

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 9th day of October 2023 in the Municipal Complex located at 125 Virginia Avenue, Williamstown, New Jersey.

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

RESOLUTION R:253-2023

**RESOLUTION OF THE TOWNSHIP OF MONROE RELEASING THE EXPIRED
MAINTENANCE GUARANTY POSTED IN THE AMOUNT OF \$245,693.78 FOR
“STIRLING GLEN”, SUBDIVISION #1713, PHASE 1, SEC. 1, BLOCK 14201, LOT 1**

ROLL CALL VOTE

| | AYES | NAYS | ABSTAIN | ABSENT |
|------------------------|-------------|-------------|----------------|---------------|
| Cncl. Adams | | | | |
| Cncl. Garbowski | | | | |
| Cncl. Heverly | | | | |
| Cncl. McKinney | | | | |
| Cncl. O'Reilly | | | | |
| Cncl. Valcourt | | | | |
| Cncl. Pres. Fox | | | | |
| Tally: | | | | |