

RESOLUTION R:308-2023

**RESOLUTION OF THE TOWNSHIP OF MONROE AUTHORIZING
THE REDUCTION OF A LETTER OF CREDIT FOR WHITEHALL GARDENS,
SUBDIVISION #1739, SECTION 5, BLOCK 8001, LOT 28**

WHEREAS, the Developer of the Site known as Whitehall Gardens (Section 5, Block 8001, Lot 28) had originally posted with the Township a Performance Guarantee (\$266,905.20) and Safety and Stabilization Guarantee (\$8,060.53) in the form of a Letter of Credit No. #1443 issued by Firsttrust Bank dated June 1, 2023 in the amount of \$274,965.73 for the project and approved by Township Council of the Township of Monroe by Resolution R:195-2023 on July 24, 2023; and

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

WHEREAS, Remington & Vernick Engineers, Township Engineer on the Project, by correspondence dated December 4, 2023, indicates that the project has been inspected and recommends that the Performance Guarantee and Safety and Stabilization Guarantee in the form of Letter of Credit in the amount of \$274,965.73 be reduced as follows:

	ORIGINAL AMOUNT	AMOUNT TO REMAIN AFTER REDUCTION #1
Public Facilities Performance Guarantee	\$266,905.20	\$119,858.40
Safety & Stabilization Bond	\$8,060.53	\$4,997.05

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 11th day of December 2023, 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, CFO, Township Solicitor and BPC at Whitehall Gardens, LLC, Developer.

ADOPTED at a meeting of the Township Council of the Township of Monroe on December 11, 2023.

TOWNSHIP OF MONROE

CNCL. PRES., CAROLANN FOX

ATTEST:

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

RESOLUTION R:308-2023

**RESOLUTION OF THE TOWNSHIP OF MONROE AUTHORIZING
THE REDUCTION OF A LETTER OF CREDIT FOR WHITEHALL GARDENS,
SUBDIVISION #1739, SECTION 5, BLOCK 8001, LOT 28**

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 11th day of December 2023 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. Adams				
Cncl. Garbowski				
Cncl. Heverly				
Cncl. McKinney				
Cncl. O'Reilly				
Cncl. Valcourt				
Cncl. Pres. Fox				
Tally:				