

RESOLUTION R:73-2024

**RESOLUTION OF THE TOWNSHIP OF MONROE AUTHORIZING
THE REDUCTION OF AN IRREVOCABLE STANDBY LETTER OF CREDIT FOR
THE GREENS #1854, PHASE 2 (BLOCK 14801, LOT 12)**

WHEREAS, the Developer of the Site known as The Greens (Phase 2, Block 14801, Lot 12) had originally posted with the Township a Performance Guarantee in the form of an Irrevocable Standby Letter of Credit No. #2908-A issued by Independent Mortgage Co. in the amount of \$245,419.56 for certain site improvements and approved by Township Council of the Township of Monroe by Resolution R:187-2023 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 in the form of surety bond in the amount of \$245,419.56 be reduced as follows:

Bonded Aspect	Original Amount	Reduced Performance Guarantee
Phase 2	\$245,419.56	\$97,846.20

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 14th day of February 2024, 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 Greens, LLC.

ADOPTED at a meeting of the Township Council of the Township of Monroe on February 14, 2024.

TOWNSHIP OF MONROE

CNCL. PRES. CHELSEA VALCOURT

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 14th day of February 2024 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. Fox				
Cncl. Garbowski				
Cncl. Heverly				
Cncl. McKinney				
Cncl. O'Reilly				
Cncl. Pres. Valcourt				
Tally:				