

RESOLUTION R:163-2024

RESOLUTION OF THE TOWNSHIP OF MONROE AUTHORIZING THE REDUCTION OF A MAINTENANCE GUARANTEE FOR “STIRLING GLEN”, SUBDIVISION #1713, PHASE 1, SEC. 2B, BLOCK 14201, LOT 1

WHEREAS, the Developer of the Site known as Stirling Glen (Phase 1, Section 2B, Block 14201, Lot 1) had originally posted with the Township a Maintenance Guarantee in the form of an Irrevocable Standby Letter of Credit No. #22-01 issued by Parke Bank dated December 16, 2021 in the amount of \$105,232.95 and approved by Township Council of the Township of Monroe by Resolution R:77-2022 on February 28, 2022; and

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

WHEREAS, Remington & Vernick Engineers, Township Engineer on the Project, by correspondence dated May 2, 2024, indicates that the project has been inspected and recommends that the maintenance guarantee in the form of surety bond be reduced as follows:

	ORIGINAL AMOUNT	AMOUNT TO BE RELEASED	AMOUNT TO REMAIN AFTER REDUCTION #1
Maintenance Guarantee (LOC #22-01)	\$105,232.95	\$73,492.95	\$31,740.00

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 8th day of May 2024, that:

1. The above-referenced Maintenance 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 May 8, 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 8^h day of May 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:				