

**RESOLUTION R:164-2024**

**RESOLUTION OF THE TOWNSHIP OF MONROE AUTHORIZING THE REDUCTION OF A MAINTENANCE GUARANTEE FOR “STIRLING GLEN”, SUBDIVISION #1713, PHASE 1, SEC. 3, BLOCK 14201, LOT 1**

**WHEREAS**, the Developer of the Site known as Stirling Glen (Phase 1, Section 3, Block 14201, Lot 1) had originally posted with the Township a Maintenance Guarantee in the form of an Irrevocable Standby Letter of Credit No. #22-03 issued by Parke Bank dated December 16, 2021 in the amount of \$54,102.98 and approved by Township Council of the Township of Monroe by Resolution R:79-2022 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 #22-03)	\$54,102.98	\$39,163.00	\$14,939.98

**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 8<sup>th</sup> 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**

**RESOLUTION R:164-2024**

**RESOLUTION OF THE TOWNSHIP OF MONROE AUTHORIZING THE REDUCTION  
OF A MAINTENANCE GUARANTEE FOR “STIRLING GLEN”,  
SUBDIVISION #1713, PHASE 1, SEC. 3, 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 8<sup>h</sup> 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**

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