

RESOLUTION R:197-2024

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE
AUTHORIZING THE ACCEPTANCE OF A PERFORMANCE GUARANTEE
IN THE AMOUNT OF \$1,366,264.80 FOR MONROE DEVELOPMENT ASSOCIATES,
LLC, SITE PLAN #517-SP, BLOCK 2201, LOT 11 (RESIDENTIAL SUBDIVISION)**

WHEREAS, Remington & Vernick Engineers, Township Engineer on the Project, by letter dated April 15, 2024, required a Performance Guarantee amount and inspection escrow for the Site known as Monroe Development Associates, LLC, Block 2201, Lot 11 (Residential Subdivision); and

WHEREAS, Remington & Vernick Engineers estimated the improvement requires a guarantee of a Performance Guarantee for the Project as follows:

Public Facilities Performance Guarantee	\$1,366,264.80
Landscape Buffer Performance Guarantee	\$95,100.00
Safety and Stabilization Bond	\$48,739.62
Maintenance Guarantee (Public Facilities)	\$204,939.72
Landscape Buffer Maintenance Guarantee	\$14,265.00
Stormwater Management Maintenance Guarantee	\$53,972.40
Engineering Inspection Escrow*	\$130,165.08

WHEREAS, Monroe Development Associates, LLC, Developer, issued a Performance Guarantee in the amount of \$1,366,264.80 for the Project (Residential Subdivision); and

WHEREAS, the Township of Monroe accepts the form of said Performance Guarantee.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Monroe, County of Gloucester and State of New Jersey on this 26th day of June, 2024, that:

1. The above-referenced Performance Guarantee is acceptable as stated above.
2. The Township Clerk is directed to forward a certified copy of this Resolution to the Township Engineer, CFO, Township Solicitor and Monroe Development Associates, LLC, Developer.

ADOPTED at a meeting of the Township Council of the Township of Monroe on June 26, 2024.

TOWNSHIP OF MONROE

CNCL. PRES. CHELSEA VALCOURT

ATTEST:

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

RESOLUTION R:197-2024

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE
AUTHORIZING THE ACCEPTANCE OF A PERFORMANCE GUARANTEE
IN THE AMOUNT OF \$1,366,264.80 FOR MONROE DEVELOPMENT ASSOCIATES,
LLC, SITE PLAN #517-SP, BLOCK 2201, LOT 11 (RESIDENTIAL SUBDIVISION)**

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 26th day of June 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:				