



| YOUR GOALS. OUR MISSION.

TFLS-I3200

December 6, 2022

Via Email

Michelle Hutchinson, Borough Clerk
Borough of Tinton Falls
556 Tinton Avenue
Tinton Falls, NJ 07724

**Re: Performance Guarantee & Escrow Releases
Hovtown Village/Hovson's, Inc/Hovchild Boulevard
Original Block 149, Lot 1.01 & Block 15B, Lots 12 & 13
Current Block 150.03, Lots 1-109
Borough of Tinton Falls, NJ**

Dear Ms. Hutchinson:

Various bonds and inspection escrow accounts were previously established for the above-referenced project that was originally approved by the Borough in the 1980s. Although portions of the site and off-site improvements were constructed (some of which were approved by prior Borough Engineers), the site sat dormant in recent years. A new developer, DR Horton, recently obtained Zoning Board amended subdivision and site plan approval to complete construction of the site. As part of that approval, DR Horton was required to post a new performance guarantee and new inspection escrow fee. I therefore have no objection to the release of the following:

1. Performance guarantee/letter of credit (#103773052) for Hovson's, Inc./Hovtown Village in the amount of \$435,918.08.
2. 10% cash bond (#1800557501) for the above performance guarantee in the amount of \$49,797.91. Borough account #HOV5575PO.
3. Inspection escrow (#1800944901) for the off-site sewer extension and pump station improvements in the amount of \$15,831.18. Borough account #HOV9449EO.
4. Inspection escrow (#1800936801) for on-site improvements in the amount of \$17,380.81. Borough account #HOV9368EO.

I also have no objection to the release of the following escrow accounts for related Hovson's, Inc. projects that are no longer active:

1. Planning Board escrow account (#2814038794) for Hovsons/Hovchild Office Park in the amount of \$913.87. Borough account #HOV8794CU.
2. Planning Board escrow account (#2814037697) for Hovtown, Inc. Helipad in the amount of \$631.25. Borough account #HOV7697CU.

Should you have any questions or require additional information, please do not hesitate to contact me.



Very truly yours,

T&M ASSOCIATES

THOMAS P. NEFF, P.E., P.P., C.M.E.
TINTON FALLS BOROUGH ENGINEER

TPN:

cc: Charles Terefenko, Borough Administrator
Thomas Fallon, CFO
Kevin Starkey, Esq., Director of Law
Keri Stencil, Borough Finance Department
Edele Hovnanian

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