

# Town of Milton

115 Federal Street  
Milton, DE 19968



[www.ci.milton.de.us](http://www.ci.milton.de.us)

Phone: 302-684-4110

Fax: 302-684-8999

January 11, 2010

To all residents of Wagamons West Shore,

Sunday, January 10<sup>th</sup> the Town Manager was notified Stover Homes has gone out of business. The town has confirmed that Stover Homes made this decision as a result of a denial by lenders to renew lines of credit. The credit lines were up for renewal in January 2010. The decision of denial was apparently based on lack of sales and debt held by Stover Homes. Pursuances of other forms of financing have also been denied.

As mayor I am fully aware of the impact this decision will have on you as a resident in your community and the town is taking the necessary action to ensure public safety concerns are met per town code. Also, the developer Mr. Michael Simeone has been contacted and is aware of the situation.

Should you have any questions; please call Robin Davis, Project Coordinator at 684-4110 or Stover Homes at [update@stoverhomes.com](mailto:update@stoverhomes.com) . Please note, Stover Homes does not have staff to handle these inquiries so there may be a delay in receiving a response.

Sincerely,

A handwritten signature in black ink that reads "Don Post" followed by a small flourish.

Don Post  
Mayor

cc: Town Council  
File