

RESOLUTION NO. 19-07

A RESOLUTION RELEASING A PERFORMANCE BOND AND APPROVING TRANSFER OF STREETS AND OTHER IMPROVEMENTS TO THE HOMEOWNERS ASSOCIATION FOR “SAND DOLLAR VILLAGE II” IN THE DEVELOPMENT KNOWN AS MILLVILLE BY THE SEA IN THE TOWN OF MILLVILLE.

WHEREAS, Millville Town Center, LLC, the developer of Sand Dollar Village II, provided a performance bond for improvements therein, said bond being Bond No. #PB03010400588 prepared by Philadelphia Insurance Company, in the amount of \$1,638,661.00; and

WHEREAS, the aforementioned developer has completed the improvements subject to the aforementioned bond within the right of way of the following roads:

**Huntington Street from Station 0+46.09 to Station 7+66.60 with a ROW of 50’,
Windsor Court from Station 0+00 to Station 3+37 with a ROW of 50’,
Parkview Street from Station 11+80.00 to 20+51.08 with ROW of 50’,
Traverse Street from Station 0+00 to Station 3+94.97 with a ROW of 50’,
Traverse Alley from Station 0+00 to Station 3+94 with a ROW of 20’,
Parkview Alley from Station 0+00 to Station 3+72.29 with a ROW of 20’**

WHEREAS, the aforementioned developer has provided as-built drawings to the Town of said improvements; and

WHEREAS, Millville’s Town Engineer has inspected said improvements and confirmed their completion; and

WHEREAS, the aforementioned developer has acknowledged the need to provide a one-year warranty bond, with said year starting on April 9, 2019, 2019, for the following improvements:

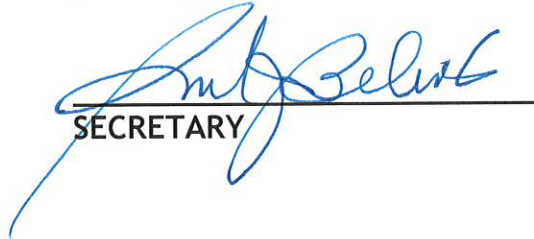
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Traverse Alley from Station 0+00 to Station 3+94 with a ROW of 20’,
Parkview Alley from Station 0+00 to Station 3+72.29 with a ROW of 20’, and**

NOW THEREFORE, BE IT RESOLVED that the Mayor and Town Council of the Town of Millville do hereby approve the release of Bond No. #PB03010400588 prepared by Philadelphia Insurance Company, subject to the aforementioned developer providing the required warranty bond in the amount of \$163,866.10.

BE IT FURTHER RESOLVED that, upon receipt of the required warranty bond, the Town Manager is authorized to provide a copy of this Resolution, inform the bond company of the bond’s release, and take any other necessary actions to implement the terms of this Resolution.

BE IT FURTHER RESOLVED that, the Mayor and Town Council of the Town of Millville do hereby approve transfer of these road and other improvements to the Millville by the Sea Property Owners Association.

I, Ron Belinko, Secretary of the Town Council of the Town of Millville, hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Town Council of the Town of Millville at its meeting held on APRIL 9, 2019, at which a quorum was present and voting throughout and that the same is still in full force and effect.



SECRETARY