

RESOLUTION NO. 21-11

A RESOLUTION RELEASING A PERFORMANCE BOND FOR “SEA STAR VILLAGE SECTION 1” IN THE DEVELOPMENT KNOWN AS MILLVILLE BY THE SEA IN THE TOWN OF MILLVILLE AND TRANSFER IMPROVEMENTS TO THE SEA STAR VILLAGE HOMEOWNERS ASSOCIATION

WHEREAS, Millville Town Center, LLC, the developer of Sea Star Village Section 1, provided a performance bond for improvements therein, said bond being Bond #PB03010403569 prepared by Philadelphia Insurance Company, in the amount of \$500,000.00, and

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

Pembroke Lane from Station 0+00 to 5+85.28 with 50' ROW
Park View Street from Station 1+98.18 to 6+38.64 with 50' ROW
Wild Air Way Street from Station 3+75.95 to 5+77.70 with 50' ROW
Summerset Alley from Station 2+50.00 to 4+46.71 with 20' ROW
Summerset Boulevard from Station 3+42.26 to 3+94.00 with 50' ROW

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 September 8, 2020, for the following improvements:

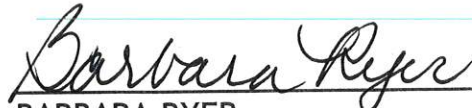
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NOW THEREFORE, BE IT RESOLVED that the Town Council of the Town of Millville do hereby approve the release of Bond #PB03010403569 prepared by Philadelphia Insurance Company, subject to the aforementioned developer providing the required warranty bond in the amount of \$50,000.00.

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 Town Council of the Town of Millville approves transfer of improvements to the Sea Star Village Home Owners Association.

I, BARBARA RYER, 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 **September 8, 2020**, at which a quorum was present and voting throughout and that the same is still in full force and effect.


BARBARA RYER
SECRETARY



