



RESOLUTION NO. 23-06

A RESOLUTION RELEASING A PERFORMANCE BOND FOR “H&D SUBDIVISION, LLC” IN THE DEVELOPMENT KNOWN AS “SEA EDGE” IN THE TOWN OF MILLVILLE AND TO TRANSFER IMPROVEMENTS TO THE SEA EDGE HOMEOWNERS ASSOCIATION

WHEREAS, H&D SUBDIVISION, LLC, the developer of Sea Edge, provided a performance bond for improvements therein, said bond being Bond No. #BDS 400 605 prepared by Aegis Security Insurance Company, in the original amount of \$508,326.50; and

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

- **Dew Drop Lane**
- **Lightning Run**
- **N&S Rain Way**

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 and a three-year paving bond, with said year starting on August 9, 2022, for the following improvements:

- **Dew Drop Lane**
- **Lightning Run**
- **N&S Rain Way**

NOW THEREFORE, BE IT RESOLVED that the Mayor and Town Council of the Town of Millville do hereby approve the release of Bond No. #BDS 400 605 prepared by Aegis Security Insurance Company, subject to the aforementioned developer providing the required one-year warranty bond in the amount of \$40,666.12 and required three-year paving bond in the amount of \$32,486.00.

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 Mayor and Town Council of the Town of Millville approves transfer of improvements to the Sea Edge Homeowners Association.

I, Robert Wisgirda, 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 August 9, 2022, at which a quorum was present and voting throughout and that the same is still in full force and effect.

ROBERT WISGIRDA, SECRETARY