



RESOLUTION NO. 23-14

A RESOLUTION REDUCING A PERFORMANCE BOND FOR “DUKES LANE, LLC” IN THE DEVELOPMENT KNOWN AS “PARKSIDE PH 1” IN THE TOWN OF MILLVILLE

WHEREAS, DUKES LANE, LLC, the developer of Parkside, provided a performance bond for improvements therein, said bond being Bond No. #107190363 Travelers Casualty and Surety Company of America, in the original amount of \$797,540.63; and

WHEREAS, the aforementioned developer has completed the improvements in PH 1 of Parkside and requests the bond be reduced to \$328,200.00; and

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

NOW THEREFORE, BE IT RESOLVED that the Mayor and Town Council of the Town of Millville do hereby approve the reduction of Bond No. #10719063 prepared by Nationwide Mutual Insurance Company.

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

I, _____, 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 March 14, 2023, at which a quorum was present and voting throughout and that the same is still in full force and effect.

SECRETARY