



RESOLUTION NO. 24-4

A RESOLUTION REDUCING A PERFORMANCE BOND FOR “BEAZER HOMES, LLC” IN THE DEVELOPMENT KNOWN AS “BISHOPS LANDING NORTH PH 1A, 1B, 1C RIGHT OF WAY” IN THE TOWN OF MILLVILLE

WHEREAS, BEAZER HOMES, LLC, the developer of Bishops Landing North, provided a performance bond for improvements therein, said bond being Bond No. #60128852 CAPITOL INDEMNITY CORPORATION, in the original amount of \$2,043,435.80; and

WHEREAS, the aforementioned developer has completed 96.1% of the improvements in PH 1ABC of Bishops Landing North and requests the bond be reduced by 70% from the original amount; and

WHEREAS, Millville’s Town Engineer has inspected said improvements and confirmed 96.1% complete with a recommended bond reduction of 62.8% in the amount of \$760,612.16; 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. #60128852 prepared by Capitol Indemnity Corporation.

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, Joseph Parent, 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 12, 2023, at which a quorum was present and voting throughout and that the same is still in full force and effect.

JOSEPH PARENT, SECRETARY