



RESOLUTION NO. 24-5

A RESOLUTION REDUCING A PERFORMANCE BOND FOR “BEAZER HOMES, LLC” IN THE DEVELOPMENT KNOWN AS “BISHOPS LANDING NORTH PH 1A,1B,1C Amenities” 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. #60128851 CAPITOL INDEMNITY CORPORATION, in the original amount of \$2,703,384.70; and

WHEREAS, the aforementioned developer has installed all of the amenities in PH 1ABC of Bishops Landing North. They request the bond be reduced by 70% from the original amount; and

1A

Dog Park
Mail Kiosk
Bench & Pergola
Shuffleboards
Dumpsters
Entrance Monument (Burbage Road)

1B

Club House
Play Center
Pickleball Courts
Benches & Pergola

1A,1B,1C

Irrigation (All Common Areas)
Sod/Seed (All Common Areas)

WHEREAS, Millville’s Town Engineer has inspected said amenities and confirmed they have all been installed. It is recommended that the bond be reduced by 70% in the amount of \$811,015.41; 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. #60128851 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