



**RESOLUTION NO. 24-6**

**A RESOLUTION REDUCING A PERFORMANCE BOND FOR “D.R. HORTON, INC” IN THE DEVELOPMENT KNOWN AS “PENINSULA VILLAGE of MILLVILLE BY THE SEA” IN THE TOWN OF MILLVILLE**

**WHEREAS, D.R. HORTON, INC,** the developer of Peninsula Village of Millville By The Sea, provided a performance bond for improvements therein, said bond being Bond No. #016232459 LIBERTY MUTUAL INSURANCE COMPANY, in the original amount of \$2,860,056.38; and

**WHEREAS,** the aforementioned developer has completed 89.2% of the improvements in Peninsula Village of Millville By The Sea and requests the bond be reduced; and

**WHEREAS,** Millville’s Town Engineer has inspected said improvements and confirmed 89.2% complete with a recommended bond reduction of 62.5% in the amount of \$1,073,720.71; 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. #016232459 prepared by Liberty 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, 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**