



RESOLUTION NO. 24-07

A RESOLUTION REDUCING A PERFORMANCE BOND FOR “DUKES LANE, LLC” IN THE DEVELOPMENT KNOWN AS “PARKSIDE PH 2” 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. #1074580162 Travelers Casualty and Surety Company of America, in the original amount of \$546,801.63; and

WHEREAS, the aforementioned developer has completed 76% of the improvements in PH 2 of Parkside and requests the bond be reduced; and

WHEREAS, Millville’s Town Engineer has inspected said improvements and confirmed 76% complete with a recommended bond reduction of 52.46% in the amount of \$259,923.28; 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. #1074580162 prepared by Travelers Casualty and Surety Company of America.

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 October 10, 2023, at which a quorum was present and voting throughout and that the same is still in full force and effect.

JOSEPH PARENT, SECRETARY