



RESOLUTION NO. 25-03

A RESOLUTION REDUCING A PERFORMANCE BOND FOR “K Hovnanian Delaware Operations LLC” IN THE DEVELOPMENT KNOWN AS “Egret Shores PH 1 & 2” IN THE TOWN OF MILLVILLE

WHEREAS, K Hovnanian Delaware Operations, LLC, the developer of Egret Shores, provided a performance bond for improvements therein, said bond being Bond No. #612413958, United State Fire Insurance Company in the original amount of \$2,537,730.86; and

WHEREAS, the aforementioned developer has completed 77.6% of the improvements in PH 1 & 2 of Egret Shores and requests the bond be reduced; and

WHEREAS, Millville’s Town Engineer has inspected said improvements and confirmed 77.6% complete with a recommended bond reduction of 53.8% to the amount of \$1,171,997.82; 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. #612413958 prepared by United State Fire 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, Deborah Sosnoski, 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 May 14, 2024, at which a quorum was present and voting throughout and that the same is still in full force and effect.

DEBORAH SOSNOSKI, SECRETARY