



RESOLUTION 26-03

A RESOLUTION RELEASING TWO PERFORMANCE BONDS FOR “DUKES LANE, LLC” IN THE DEVELOPMENT KNOWN AS “PARKSIDE PH 1” IN THE TOWN OF MILLVILLE

WHEREAS, DUKES LANE, LLC, in the development known as Parkside, provided a Performance Bond for ROW Phase 1 therein, said Bond No. 107190363 prepared by Travelers Casualty and Surety Company of America Insurance Company, in the reduced amount of \$328,200.00 for Phase 1; and

WHEREAS, the aforementioned developer has completed improvements in PH 1 subject to the aforementioned bond within the right of way.

WHEREAS, the aforementioned developer has provided as-built drawings to the Town of said improvements; and

WHEREAS, Millville’s Town Engineer has inspected said improvements and confirmed their completion; and

WHEREAS, the aforementioned developer has acknowledged and submitted a one (1) year warranty bond, and a three (3) year warranty bond with said year starting on July 9, 2025.

NOW THEREFORE, BE IT RESOLVED that the Mayor and Town Council of the Town of Millville do hereby approve the release of PH 1 Bond No. 107190363 prepared by Travelers Casualty and Surety Company of America Insurance Company, with the required one (1) year warranty bond in the amount of \$134,434.13, which represents 10% of the construction cost, and a three (3) year asphalt paving bond in the amount of \$120,031.38, which represents 100% of the cost of the surface course of the asphalt paving, both relating to Warranty Bonds #800203164 and # 800203163.

BE IT FURTHER RESOLVED that, upon receipt of the required bonds, the Town Manager is authorized to provide a copy of this Resolution, inform the bond company of the bond’s release, 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 July 8, 2025, at which a quorum was present and voting throughout and that the same is still in full force and effect.

DEBORAH SOSNOSKI
SECRETARY