



RESOLUTION 26-25

A RESOLUTION TO AUTHORIZING REDUCTIONS OF PERFORMANCE BONDS FOR “K. HOVNANIAN DELAWARE OPERATIONS, LLC” IN THE DEVELOPMENT KNOWN AS “EGRET SHORES PHASE 1 & PHASE 2” IN THE TOWN OF MILLVILLE

WHEREAS, the Developer for **Egret Shores Phase 1 (West Side)** has requested a reduction of Performance Bond No. 612413958 and Performance Bond No. PB03011049389 following a bond reduction inspection; and

WHEREAS, during the bond reduction walk, all items included in the bond estimate were reviewed, the percentage of completion was determined, and a recommended reduction amount was established by the Town’s contracted Engineer; and

WHEREAS, Egret Shores Phase 1 (West Side) was found to be 98.18% complete, with a recommended bond reduction of 68.2%, which would reduce bond No. 612413958 to \$807,300.88; and

WHEREAS, the Developer has requested a bond reduction of 70%, resulting in a revised bond amount of \$761,322.26; and

WHEREAS, the Developer for Egret Shores Phase 2 (East Side) has requested a reduction of Performance Bond No. PB03011049389 following a bond reduction inspection performed on March 30, 2026; and

WHEREAS, Egret Shores Phase 2 (East Side) was found to be 83% complete, with a recommended bond reduction of 57.5%, reducing the bond to \$969,489.74; and

WHEREAS, the Town Council finds it appropriate to approve the bond reduction based upon the recommended percentage determined by Engineer versus the Developer’s request; and

WHEREAS, the Town Council finds it appropriate to approve the bond reduction consistent with the recommended reduction amount.

NOW THEREFORE, BE IT RESOLVED THAT the Mayor and Town Council of the Town of Millville do hereby approve the reductions in both aforementioned bonds outlined above.

BE IT FURTHER RESOLVED THAT the Town Manager is authorized to provide a copy of this Resolution, inform the bond company of the reduction of the bonds, 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 April 28, 2026, at which a quorum was present and voting throughout and that the same is still in full force and effect.

SECRETARY