

## **RESOLUTION #24-**

### **RESOLUTION REDUCING THE PERFORMANCE GUARANTEE FOR BLAISDELL PROPERTY (BLOCK 1020, LOT 10, 11 &12)**

WHEREAS, the developer of the site known as Blaisdell Property had posted with the Township a Previously Reduced Performance Guarantee in the form of a 100% Cash Bond issued by Shadow Lane, LLC in the amount of \$573,448.00; and

WHEREAS, the developer has requested a reduction of said Performance Guarantee; and

WHEREAS, the Consulting Engineer, as set forth in his letter of December 13, 2023, indicates he has inspected the premises and has recommended that the performance guarantee in the form of a 100% cash bond in the amount of \$573,448.00 be further reduced as follows:

<b>Reduced Performance Guarantee to Remain on Deposit</b>	<b>\$455,782.00</b>
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<b>Cash to be Released</b>	<b>\$117,666.00</b>
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WHEREAS, the Township Committee agrees with said recommendation.

NOW, THEREFORE, BE IT RESOLVED by the Middletown Township Committee that the Performance Guarantee be reduced.

A certified copy of this resolution shall be provided by the Office of the Township Clerk to the following:

- a. T&M Associates
- b. Planning
- c. Shadow Lane LLC  
104 Willow Street  
Fair Haven, NJ 07704