

RESOLUTION 24-

**RESOLUTION RELEASING THE PERFORMANCE GUARANTEE
FOR CHERRY 35 HOLDINGS LLC (BLOCK 600, LOT 41)**

WHEREAS, the developer of the site known as Cherry 35 Holdings, had posted with the Township a Performance Guarantee in the amount of \$69,417.00; and

WHEREAS, T&M Associates, as set forth in their letter of February 7, 2024, have recommended that the performance guarantee in the form of a Cash Bond in the amount of \$62,475.30 and a cash deposit in the amount of \$6,941.70 be released without the need for a maintenance bond; and

WHEREAS, the Township Committee agrees with said recommendation.

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

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. Cherry 35 Holdings LLC
Thomas Stavola, Registered Agent
620 Tinton Ave, Bldg B, Ste 200,
Tinton Falls, NJ 07724