

RESOLUTION #24-

**RESOLUTION REDUCING THE PERFORMANCE GUARANTEE
FOR MIDDLETOWN WALK (INITIAL SITE CLEARING AND GRADING PHASE)**

WHEREAS, the developer of the Site known as Middletown Walk at Middletown Major Subdivision (Block 825, Lots 53-57, 69.01, 72-79 & 81) had posted with the Township a Performance Guarantee, in the form of Surety Bonds and Cash Bonds in the following amounts:

Improvement	Original Performance Guarantee	Surety Bond Number	Surety Bond Amount	Cash Bond Amount
Middletown Walk – Site Clearing & Grading	\$1,494,490.50	30126663	\$1,345,041.45	\$149,449.05

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

WHEREAS, the Consulting Engineer, as set forth in his letter of January 4, 2024, indicates they have inspected the premises and has recommended that the performance guarantee in the form of surety bonds and 10% Cash bonds be reduced as follows:

Improvement	Reduced Performance Guarantee	Reduced 90% Surety Bond Amount to be Posted	Reduced 10% Cash Bond Amount to Remain
Middletown Walk – Site Clearing & Grading	\$448,347.15	\$403,512.44	\$44,834.71

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. Toll Brothers, c/o Michael Guidetti, Jr.
55 Augustus Drive
Middletown, NJ 07748