

**RESOLUTION #23-**

**RESOLUTION RELEASING THE PERFORMANCE GUARANTEE  
FOR TANGLEWOOD FARMS SUBDIVISION (BLOCK 825, LOT 2)**

WHEREAS, the developer of the site known as Tanglewood Farms Subdivision, had posted with the Township a reduced Performance Guarantee in the amount of \$345,00.60; and

WHEREAS, T&M Associates, as set forth in their letter of September 13, 2023, have recommended that the performance guarantee in the form of a Surety Bond No. 0116290 in the amount of \$310,500.54 and a cash deposit in the amount of \$34,500.06 be released subject to the posting of a maintenance guarantee in the amount of \$172,500.30; 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. Tanglewood Farms (K. Hovnanian Homes)  
Mustafa Elmalah, PE, Land Development Manager  
414 Kings Hwy E, Middletown Township,  
NJ 07748