

RESOLUTION No. 24-

**RESOLUTION RELEASING PERFORMANCE GUARANTEE
AND SAFETY & STABILIZATION BOND FOR
JLV HOLDINGS, LLC, 550 HWY 36, BLOCK 488 LOTS 1, 4.01 & 4.02**

WHEREAS, the developer of the site known as 550 Hwy 36, Block 488, Lot 1 had posted with the Township a **Performance Guarantee** in the form of a Surety Bond in the amount of \$36,612.00 and 10% Cash Bond in the amount of \$4,068.00, totaling \$40,680.00, and a **Safety & Stabilization Bond** in the amount of \$5,000.00; and

WHEREAS, the developer has requested the release of said Performance Guarantee and Safety & Stabilization Bond; and

WHEREAS, the Township’s consulting engineer, David J. Hoder, PE, as set forth in his letter of September 12, 2024, indicates he has inspected the premises and recommends that the performance guarantee in the form of Surety Bond in the amount of \$36,612.00 and 10% Cash Bond in the amount of \$4,068.00, and the Safety & Stabilization Bond in the amount of \$5,000.00, be released subject to the payment of all Township and inspection fees, posting of a Maintenance Guarantee in the amount of \$5,085.00, and posting a \$280 fee for future Maintenance Guarantee inspections; and

WHEREAS, the Township Engineer, Joseph E. Maloney, PE, and the Township Committee agrees with said recommendation.

NOW, THEREFORE, BE IT RESOLVED by the Middletown Township Committee that the Performance Guarantee and Safety & Stabilization Bond be released.

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

- a. Joseph E. Maloney, PE - Township Engineer
- b. Joseph Kachinsky, Township Construction Official
- c. Amy Citrano, PP, AICP, Township Planning Director
- d. JLV Holdings, LLC
259 Hwy 35
Red Bank, NJ 07701

MIDDLETOWN TOWNSHIP COMMITTEE

Committee Member	Approved	Opposed	Abstain	Absent
Mayor Perry				
R. Clarke				
R. Hibell				
K. Kratz				
K. Settembrino				

CERTIFICATION

I, Heidi R. Pieluc, Township Clerk of the Township of Middletown, hereby certify the foregoing to be a true copy of a resolution adopted by the Middletown Township Committee at their meeting held September 23, 2024.

WITNESS, my hand and the seal of the Township of Middletown this ____ day of September 2024.

HEIDI R. PIELUC
TOWNSHIP CLERK