

RESOLUTION #24-

**RESOLUTION RELEASING THE PERFORMANCE GUARANTEE
FOR HERITAGE AT MIDDLETOWN PRIOR IMPROVEMENTS BOND**

WHEREAS, the developer of the Site known as Heritage at Middletown Major Subdivision (Block 600, Lots 34, 35.01 & 35.02) had posted with the Township a reduced Performance Guarantee, in the form of Surety Bonds and Cash Bonds in the total amount of \$143,579.52.

WHEREAS, T&M Associates, as set forth in their letter of September 18, 2024, have recommended that the reduced performance guarantee in the form of a Surety Bond No. XXXX in the amount of \$129,221.57 and a reduced cash deposit in the amount of \$14,357.95 be released, subject to the posting of a 2-year maintenance guarantee in the amount of \$59,824.80; 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. American Properties Realty, Inc. c/o Diane Franczak
517 Route One South Suite 2100
Iselin NJ 08830