

RESOLUTION 2024-38

**AUTHORIZING ACCEPTANCE OF
A PERFORMANCE GUARANTEE REDUCTION
AND CASH GUARANTEE REDUCTION
FOR KLING CLOVER HILL ROAD PRELIMINARY
AND FINAL MAJOR SUBDIVISION
BLOCK 7.02, LOTS 34.01 AND 34.12
PB740**

WHEREAS, on October 21, 2021, the Township Committee adopted Resolution 2021-187 accepting the performance guarantee in the amount of \$952,948.80 and a cash guarantee in the amount of \$105,883.20; and

WHEREAS, on December 4, 2023, Township Engineer, Glenn Gerken issued a memo addressed to Tim Anfuso, Township Planner, recommending a reduction to the performance guarantee and cash guarantee; and

WHEREAS, Township Planner, Timothy Anfuso collected Bond Rider# CIC1911854 from Capitol Indemnity Corporation reducing the original bond to \$28,885.00. Mr. Anfuso issued a memo dated December 14, 2023 to the Municipal Clerk requesting a resolution of the Township Committee to accept the performance guarantee reduction from \$952,948.80 to \$285,885.00 and the cash performance guarantee reduction from \$105,883.20 to \$31,765.00.

NOW THEREFORE BE IT RESOLVED by the Township Committee of Colts Neck Township that pursuant to the recommendation of the Township Planner that it hereby authorizes the following for Block 7.02, Lots 34.01 and 34.12, PB740:

1. Acceptance of a Performance Surety Guarantee Bond Rider from Capitol Indemnity Corporation, Bond# CIC1911854 in the amount of \$285,885.00.
2. Acceptance of a Cash Performance Guarantee reduction from \$105,883.20 to \$31,765.00.

BE IT FURTHER RESOLVED that a copy of this resolution be forwarded to the following:

1. Timothy Anfuso, Township Planner; and
2. Glenn Gerken, Township Engineer; and
3. John Antonides, Chief Financial Officer

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a resolution passed by the Township Committee of Colts Neck Township during a regular meeting held on the 10th day of January 2024



Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Rizzuto		X			
Deputy Mayor Torchia Buss		X			
Viola		X			
Bartolomeo	S	X			
Fitzpatrick	M	X			
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent					