

RESOLUTION 2026-152

**AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE AND
ACCEPTANCE OF A TWO-YEAR MAINTENANCE BOND FOR BLOCK 7.02,
LOTS 34.01 and 34.12 – CLOVER HILL ROAD – PB740**

WHEREAS, on October 13, 2021, the Township Committee adopted Resolution 2021-187 accepting a Performance Guarantee, Check No. 1013, in the amount of \$105,883.20 in connection with a major subdivision located at Block 7.02, Lots 34.01 and 34.12; and

WHEREAS, the Township Engineer has inspected the site, approved all site improvements, and recommends the release of the performance guarantee; and

WHEREAS, the Township Planner and Township Engineer further recommend acceptance of a 2-year maintenance guarantee in the amount of \$132,354.00.

WHEREAS, the Township Committee previously adopted Resolution 2026-135 on July 8, 2026, wherein the performance guarantee in the amount of \$105,883.20 and accrued interest was inadvertently released; and

WHEREAS, the Township wishes to correct the error and release the correct remaining balance of the Performance Guarantee.

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

1. Release of the remaining balance of a Performance Guarantee in the amount of \$31,820.07 and accrued interest.
2. Acceptance of a 2-year Maintenance Bond No. CIC1963487 from Capitol Indemnity Corporation in the amount of \$132,354.00.
3. Resolution 2026-135, adopted on July 8, 2026, is hereby cancelled.

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

1. John Antonides, Chief Financial Officer;
2. Tim Anfuso, Township Planner.

I, Kathleen Capristo, 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 the regular meeting held on the 12th day of August 2026.

Kathleen Capristo

Kathleen Capristo, Municipal Clerk

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