

TOWNSHIP OF NEPTUNE

RESOLUTION 26-133

AUTHORIZE REDUCTION OF PERFORMANCE GUARANTEE BY CW NEPTUNE, LLC FOR PROPERTY LOCATED AT JUMPING BROOK RD AND TEE PLACE (BLOCK 3101 AND LOT 1)

WHEREAS, on April 16, 2025, CW Neptune, LLC posted Performance Bond #SUR4000682, issued by Frankenmuth Insurance Company, in the amount of \$1,825,537.85 to guarantee site improvements for the property located at Jumping Brook Road and Tee Place, also known as Block 3101, Lot 1; and

WHEREAS, CW Neptune, LLC has requested a reduction of the Performance Bond; and

WHEREAS, the Township Board Engineer has reviewed the request, conducted a site inspection, and has recommended the reduction of the Performance Bond subject to the following conditions:

- All outstanding Engineering inspection fees must be paid prior to the release of the cash portion of the performance guarantee.
- A new Performance Bond shall be provided in the reduced amount of \$411,935.60, at which time the existing Performance Bond in the amount of \$1,825,537.85 shall be returned.
- The Cash Guarantee escrow account currently has a balance of \$202,837.54, and the recommended reduction amount is \$45,770.62.

WHEREAS, the Township Board Engineer has confirmed that the required improvements have been completed to his satisfaction, subject to the conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Neptune, that Performance Bond #SUR4000682, in the amount of \$1,825,537.85, posted by CW Neptune, LLC, is hereby authorized to be released, subject to the submission and acceptance of a replacement Performance Bond in the reduced amount of \$411,935.60; and

BE IT FURTHER RESOLVED, that any remaining balance in the applicant's Cash Guarantee escrow account, after payment of all outstanding professional fees, shall be processed for refund in accordance with Township procedures; and

BE IT FURTHER RESOLVED, that a copy of this Resolution shall be forwarded to CW Neptune, LLC, the Acting Chief Financial Officer, and the Township Board Engineer.

CERTIFICATION

I, William Bray, Township Clerk of the Township of Neptune hereby certify that the foregoing is a true copy of a resolution duly adopted by the Township Committee of the Township of Neptune, Monmouth County, State of New Jersey at a meeting held on March 23, 2026.

William Bray, RMC, CMR
Township Clerk