

**RESOLUTION NO. 2020- 391**

**A RESOLUTION DECLARING FOXMOOR AT WOODCREST FIELDS CORPORATION, PREDECESSOR IN TITLE TO TRADITION HOMES AT VINELAND, LLC AND TRADITION HOMES AT VINELAND, LLC IN DEFAULT OF THE FULL AND FAITHFUL COMPLETION OF FOXMOOR ESTATES MAJOR SUBDIVISION AND DEMAND PAYMENT UNDER THE PERFORMANCE SECURITY BOND OF BOND SAFEGUARD INSURANCE COMPANY, BOND NUMBERS 509456 AND 23675.**

**WHEREAS**, on October 13, 2004 the Planning Board of the City of Vineland adopted Resolution 5250 granted final major subdivision approval to Foxmoor at Woodcrest Fields Corporation for the project known as Foxmoor Estates for then Block 386 Lots 3 and 10.01 and Block 391 Lot 9 on the tax map of the City of Vineland; and

**WHEREAS**, as assurance of the full and faithful completion of Foxmoor Estates, Foxmoor at Woodcrest Fields Corporation as Principal submitted a bond issued by Bond Safeguard Insurance Company, bond numbers 509456 and 23675 in the principal amount of \$1,391,590.00;and

**WHEREAS**, subsequent thereto, Foxmoor at Woodcrest Fields Corporation assigned all of its rights title and interest in the Foxmoor Estates project to Tradition Homes at Vineland, LLC including therewith the bonds issued by Bond Safeguard Insurance Company for the faithful completion of Foxmoor Estates; and

**WHEREAS**, as a result of a recommended reduction in surety, a General Purpose Rider was issued dated June 16, 2008 reducing the bond amount from \$1,391,590.00 to \$782,200.00 with all other terms and conditions of the bond remaining unchanged; and

**WHEREAS**, the Engineer of the City of Vineland has confirmed that the project for which the bond was issued by Bond Safeguard Insurance Company has not been completed fully or properly which information has been submitted to the Principal and Surety.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Vineland as follows:

1. The full and faithful completion of Foxmoor Estates has not occurred and the Principal, Foxmoor at Woodcrest Fields Corporation as predecessor in title to Tradition Homes in Vineland, LLC and Tradition Homes at Vineland, LLC are in default.
2. The Solicitor of the City of Vineland, and/or his assigns are hereby authorized and directed to pursue a claim against Bond Safeguard Insurance under the terms and conditions of the bond submitted to assure the full and faithful completion of Foxmoor Estates Project.

Adopted:

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President of Council

ATTEST:

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City Clerk