

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2014-319

Council Meeting Date: 09-08-2014

Date Adopted: 09-08-2-14

TITLE: RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE
GUARANTEES IN THE AMOUNT OF \$148,732.81 TO COTTAGE STREET
ASSOCIATES

Councilperson Galluccio submitted the following resolution, which was duly
seconded by Councilperson Muñoz.

WHEREAS, the Cottage Street Associates came before the Planning Board and
received approval in 2010; and

WHEREAS, the Borough Engineer of the Borough of New Providence has
reported that Cottage Street Associates, owner of Block 237, Lot 7.02, posted a cash
Performance Bond and a cash guarantee, in the amount of \$148,575.00, as required by
approving resolution 2010-08; and

WHEREAS, the Borough Engineer advises that work has been completed to the
satisfaction of the Engineering Department and recommends the return of the posted
Performance Guarantees and interest; and

WHEREAS, in accordance with the Borough Engineering memo dated
September 3, 2014, a two year Maintenance Bond in the amount of \$18,571.00 shall be
posted with the Borough, as a condition of the release of the Performance Guarantees.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the
Borough of New Providence, in the County of Union and State of New Jersey, that they
do hereby authorize the release of the cash Performance Guarantees along with
interest, in the amount of \$148,732.81 to Cottage Street Associates.

BE IT FURTHER RESOLVED, by the Mayor and Council of the Borough of New
Providence, in the County of Union and State of New Jersey, that the cash
Performance Guarantees, in the amount of \$148,732.81 be returned to said applicant.

APPROVED, this 8th day of September, 2014.

RECORD OF VOTE

| | AYE | NAY | ABSENT | NOT VOTING |
|-----------|-----|-----|---------------------------|------------|
| GALLUCCIO | X | | | |
| GENNARO | X | | | |
| KAPNER | X | | | |
| MADDEN | X | | | |
| MUÑOZ | X | | | |
| ROBINSON | X | | | |
| HERN | | | TO BREAK COUNCIL TIE VOTE | |

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 8th day of September, 2014.

Wendi B. Barry, Borough Clerk

B O R O U G H O F
NEW PROVIDENCE

SETTLED IN 1720

J. Brooke Hern, Mayor

Andrew R. Hipolit, Borough Engineer

Margaret Koontz, Administrative Assistant

September 3, 2014

VIA E-MAIL

Doug Marvin, Borough Administrator
Borough of New Providence
Municipal Center
360 Elkwood Avenue
New Providence, New Jersey 07974

Re: Cottage Street Associates
Recommendation to Release Performance Guarantees
Block 237, Lot 7.02
200 South Street
Our File No. NPZ-257

Dear Mr. Marvin:

The Applicant for the above-referenced project has requested final acceptance of their development and the release of the associated performance guarantees. As required, the Applicant has submitted the following information:

- As-built Plan entitled "Final Location Survey, Block 237 Lot 7.02, Borough of New Providence, Union County, New Jersey" prepared by Kennon Surveying Services Inc., dated January 23, 2014 and last revised June 27, 2014.
- Somerset-Union County Soil Conservation District, Final Report of Compliance, dated June 10, 2014.

We take no exception to the As-built Plan. We have provided, as needed, inspection services throughout the construction and find the site in compliance with the approved plans. Based on this, we recommend the release of the Performance Bond, which was submitted in the form of a check, in the amount of \$133,717.50. We also recommend the release of the cash portion of the guarantee, plus any interest (if applicable), in the amount of \$14,857.50.

Official release by the Borough shall not occur until the Applicant submits the required Maintenance Bond in the amount of \$18,571.00, which shall be held for a period of two (2) years, as required in our May 4, 2011 correspondence. Finally, all escrow monies shall be held until all invoices from professionals are verified by the Borough as being paid.

To: Doug Marvin
Re: Our File No. NPZ-257

September 3, 2014
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Thank you for your kind attention regarding this matter. Please do not hesitate to contact me should you have any questions.

Very truly yours,



Paul S. Niehoff, P.E., P.P., C.M.E.
Senior Associate

PSN/cb

cc: Planning Board (via Secretary)
Margaret Koontz, Secretary to the Board
Keith Lynch, Building Official (via e-mail)
Paul Rizzo, Esq., Borough Attorney (via e-mail)
James Cubbon, Cottage Street Associates (via e-mail)

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