

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2017-093

Council Meeting Date: 03-13-2017

Date Adopted: 03-13-2017

TITLE: RESOLUTION AUTHORIZING THE RELEASE OF CASH PERFORMANCE GUARANTEE TO PARISI BUILDERS AND DEVELOPERS, LLC FOR FAIRVIEW AVENUE BLOCK 194 LOT 31

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

WHEREAS, the Board of Adjustment approved the application of Parisi Builders, LLC, memorialized by Resolution 2016-04 on January 11, 2016; and

WHEREAS, Parisi Builders, LLC, posted \$21,862.80 as Cash Performance Guarantee for Board of Adjustment subdivision and variance approval; and

WHEREAS, Parisi Builders, LLC requested and received partial release of the cash performance guarantee, for the 2015 Board of Adjustment application for the property known as 52 Fairview Avenue, in the amount of \$9,980.40, leaving a balance of \$11,882.40 for the remaining two lots; and

WHEREAS, Parisi Builders, LLC has sold the two remaining lots of the subdivided property and will not be performing the bonded improvements; and

WHEREAS, the Construction Official advises the new developer will be required to post a bond for the improvements to the two lots; and

WHEREAS, Parisi Builders, LLC has requested the release of the cash performance bond in the amount of \$11,882.40.

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 Guarantee including interest in the amount of \$11,903.13 to Paris Builders, LLC.

APPROVED, this 13th day of March, 2017.

RECORD OF VOTE

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

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 13th day of March, 2017

Wendi B. Barry, Borough Clerk

B O R O U G H O F
NEW PROVIDENCE

SETTLED IN 1720

Al Morgan, Mayor
BOARD OF ADJUSTMENT
William Nadelberg, Chairman
Margaret Koontz, Secretary

To: Wendi Barry, Borough Clerk
Borough Council

From: Keith J. Lynch, Construction Official
Margaret Koontz, Secretary

Re: Board of Adjustment Application
Parisi Builders & Developer, LLC
52 Fairview Avenue Major Subdivision
Block 194, Lot 31

Date: March 2, 2017

The above applicant came before the Board of Adjustment in 2015 for major subdivision approval with "d" variance for lot area and bulk variances for lot width at setback and steep slope disturbances. This was approved per Resolution 2016-04. The applicant posted the full Performance Bond amount of \$21,862.80 in cash. In January 2017, the applicant requested and the Borough Engineer approved the request to reduce the Performance Bond in the amount of \$9,980.40 leaving a balance of \$11,882.40. As requested at the time, the applicant posted a two-year Maintenance Bond of \$1,247.55 and the \$9,980.40 was released.

The applicant has sold the remaining two lots of the subdivision located on Pearl Street and will not be performing the bonded improvements on the Pearl Street lots. A new Performance Bond will be required of the developer of those lots. The applicant has requested the release of the balance of the bond. At this time, the balance of the Performance Bond in the amount of **\$11,903.13 including interest** can be released.

APPROVED:



Keith J. Lynch, Construction Official



Margaret Koontz, Secretary



63 Bristol Court
Berkeley Heights, New Jersey 07922
Phone (973) 715-8371
Fax (908) 219-4751

Margaret Koontz
Planning Board Secretary
Borough of New Providence
360 Elkwood Avenue
New Providence, N.J. 07940

February 17, 2017

Re: Bond Release
Block 194, Lot 31
Fairview Avenue
Borough of New Providence
File No. NPZ-534

Dear Ms. Koontz,

As you are aware we have been approved for a partial release on the cash performance bond of the above referenced project in the amount of \$9,980.40. The balance of the original cash bond in place is \$11,882.40. Said balance represents work to be performed on the Pearl Street lots. All improvements on Fairview Avenue have been completed, inspected and represented in the return of said \$9,980.40 (Currently being processed by the Borough of New Providence).

We have sold the Pearl Street lots and will no longer be responsible for or be performing the bonded improvements on Pearl. We request this portion (\$11,882,40) be released and allow the developer to post his own performance bond, inspection fees and maintenance bonds for Pearl Street. We ask that **any and all previously paid inspection fees, bond balances be released at this time.** Your attention to this matter is greatly appreciated.

Respectfully,

Wayne Parisi
Member

cc: Keith Lynch, Building Official (via hand delivery)



investors Bank

Escrow Disbursement Transfer Request

Fax Request to 732.321.5140

Date of Request: 3/1/17 Phone Number: 908-665-1401 x233
 Escrow Manager: Kathy Herrigel Fax Number: 908-665-9272

Customer Information:

Company Name: Borough of New Providence
 Transfer funds to the Master Disbursement Account: 500359903870
 Authorization Code: PROV
 Sub Account Title: Parisi Builders & Developers LLC
 Sub Account Address: 63 Bristol Ct, Berkeley Heights, NJ 07922
 Sub Account Number: 1000203154

Check one of the following Options:

- Close Out Amount \$ 11,903.13
- Partial Withdrawal Amount \$ _____

Special Instructions:

Please provide closeout balance.

Investors Bank Employee Signature for Confirmation

03/11

(FAX FORM BACK TO CUSTOMER)