

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2017-228

Council Meeting Date: 09-11-2017

Date Adopted: 09-11-2017

TITLE: RESOLUTION AUTHORIZING RETURN OF MAINTENANCE BOND TO
COTTAGE STREET ASSOCIATES, L.P.

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

WHEREAS, Cottage Street Associates L.P. has requested return of their
maintenance bond, for a 2012 Board of Adjustment application for a use variance, in
the amount of \$18,571.00; and

WHEREAS, the Director of Planning and Development advises all required fees
and expenses have now been paid; and

WHEREAS, the Director of Planning and Development recommends the release
of maintenance bond for the 2012 Board of Adjustment application for a use variance.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the
Borough of New Providence that the maintenance bond in the amount of \$18,627.98,
including interest, posted by Cottage Street Associates, L.P., be returned to said
applicant.

APPROVED, this 11th day of September, 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 11th day of September, 2017.

Wendi B. Barry, Borough Clerk

B O R O U G H O F
NEW PROVIDENCE

SETTLED IN 1720

Al Morgan, Mayor

Keith J. Lynch, Director
Planning and Development

Deborah A. Timko, Technical Assistant

August 25, 2017

Wendi Barry, Borough Clerk
Borough of New Providence
Municipal Center
360 Elkwood Avenue
New Providence, NJ 07974

Re: Cottage Street Associates LP
Maintenance Bond Release Recommendation
210 South Street
Block 237, Lot 7.01
Borough of New Providence
Union County, New Providence
Board of Adjustment Application: ZBA 2012-26

Dear Ms. Barry:

The Applicant for the above-referenced project completed the improvements on the subject property. The performance guarantee and cash portion of the performance guarantee were released in September 2014. Release of the performance guarantee was contingent upon posting of a Maintenance Bond in the amount of \$18,571.00 to remain in place for two (2) years. Such bond was posted on September 5, 2014. The applicant is now requesting release of the Maintenance Bond. The closeout value of the maintenance bond is \$18,627.98

I take no exception to the release of the Maintenance Bond.

Sincerely,



Keith Lynch
Director, Planning and Development

cc: Cottage Street Associates LP



investors Bank

Escrow Disbursement Transfer Request

Fax Request to 732.321.5140

Date of Request: <u>8/24/17</u>	Phone Number: <u>908-665-1400x8233</u>
Escrow Manager: <u>Kathy Herrigel</u>	Fax Number: <u>908-665-9272</u>

Customer Information:

Company Name: Borough of New Providence
 Transfer funds to the Master Disbursement Account: 500359903870
 Authorization Code: PROV
 Sub Account Title: Cottage Street Associates
 Sub Account Address: 210 South St. New Providence NJ 07974
 Sub Account Number: 0868373364

Check one of the following Options:

- Close Out Amount \$ 18627.98
- Partial Withdrawal Amount \$ _____

Special Instructions:

Please provide closeout balance.

Investors Bank Employee Signature for Confirmation

Cosby

859903862

(FAX FORM BACK TO CUSTOMER)

**Board of Adjustment/Planning Board
Escrow Funds/Fees from Developer**

09/05/14 11:43 TL2 NM TRN# P96 - 001
ITEMS - 001

91564
fare

-ITEM- PRN INT TOTAL

PER: 70-02081 COTT ST MAINT B
MISC# 7281 COTTAGE ST-MAIN 18,571.00

- Board of Adjustment Planning Board
- New Project Existing Project
- Additional Escrow
- Initial Inspection Fee
- Additional Inspection Fee

TOTAL: 18,571.00

REMITTANCE: CHECK 18,571.00

Name of Development/Project: Cottage Street Associates

Name & Address as shown on attached W-9 form:

Cottage Street Associates LP
10 Cottage Street
Berkeley Heights, NJ 07922

26-3705841

1651



COTTAGE STREET ASSOCIATES LP
210 South Street
New Providence, NJ 07974
(908) 464-2646



55-136/312



9/4/2014

PAY TO THE ORDER OF Borough Of New Providence \$ **18,571.00

Eighteen Thousand Five Hundred Seventy-One and 00/100 DOLLARS

Borough Of New Providence
Building Department
360 Elkwood Ave.
New Providence, NJ 07974



[Handwritten Signature]

MEMO MAINTENANCE BOND

⑈001651⑈ ⑆031201360⑆ 7869310156⑈

Maintenance Performance Guarantee Bond:

Check # 1651 \$ 18,571.00 Cash \$ _____

Misc Code 7281 Budget Code 70-002-02081

Account Name: _____