

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2018-158

Council Meeting Date: 06-11-2018

Date Adopted: 06-11-2018

TITLE: RESOLUTION AUTHORIZING RETURN OF CASH MAINTENANCE BOND
IN THE AMOUNT OF \$115,791.97 TO BAC CENTER OF EXCELLENCE,
LLC

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

WHEREAS, BAC Center of Excellence, LLC has requested return of their cash
Maintenance Bond, for a 2014 Planning Board application for preliminary and final site
plan approval, in the amount of \$115,791.97; 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 cash Maintenance Bond for the 2014 Planning Board application for preliminary and
final site plan approval.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the
Borough of New Providence that the cash Maintenance Bond in the amount of
\$115,791.97, including interest, posted by BAC Center of Excellence, LLC, be returned
to said applicant.

APPROVED, this 11th day of June, 2018.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GENNARO	X			
GEOFFROY	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 June, 2018.

Wendi B. Barry, Borough Clerk

BOROUGH OF
NEW PROVIDENCE

SETTLED IN 1720

Al Morgan, Mayor
PLANNING BOARD
Robert Lesnewich, Chairman
Margaret Koontz, Secretary

To: Wendi Barry, Borough Clerk
Borough Council

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

Re: Planning Board Application #
BAC Center for Excellence
629 Central Avenue
Block 220, Lot 23

Date: June 1, 2018

The above applicant came before the Planning Board on February 11, 2014 for preliminary and final site plan to renovate the existing building for use as an aquatic center. The application was approved per Resolution #2014-05 on March 4, 2014. The applicant posted an all cash Performance Guaranty in the amount of \$911,346.0 in June 2014. In January 2016, \$797,427.75 of the Performance Guaranty was released to the applicant. The balance of \$113,918.15 was held as a Maintenance Bond. The site has been inspected and found to be satisfactory. At this time, the all cash Maintenance Bond in the amount of \$115,791.97, which includes interest, can be released.

The applicant also posted escrow funds for the application. All fees have been paid and the balance of \$9,898.47 can be released.

APPROVED:



Keith J. Lynch, Construction Official



Margaret Koontz, Secretary



investors Bank

Escrow Disbursement Transfer Request

Fax Request to 732.321.5140

Date of Request: 5/29/18 Phone Number: 908-665-1400 X 8233
 Escrow Manager: Kathy Herrigel Fax Number: 908-665-9272

Customer Information:

Company Name: Township of New Providence

Transfer funds to the Master Disbursement Account: [REDACTED]

Authorization Code: PROV

Sub Account Title: BAC Center of Excellence

Sub Account Address: 629 Central Ave, New Providence NJ 07974

Sub Account Number: [REDACTED]

Check one of the following Options:

Close Out Amount \$ 115,791.97

Partial Withdrawal Amount \$ _____

Special Instructions: _____

Please provide closeout balance.

Investors Bank Employee Signature for Confirmation

(FAX FORM BACK TO CUSTOMER)

4.40

CS/20

4/2014-05 RS
629 Central B 000 L 23
slut
pre + find sub plan
to read closing story

2161.0