

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2018-258

Council Meeting Date: 09-24-2018

Date Adopted: 09-24-2018

TITLE: RESOLUTION AUTHORIZING THE RELEASE OF CASH PERFORMANCE GUARANTEE TO DRS HOME IMPROVEMENT FOR 85 PEARL STREET BLOCK 194 Lot 8.02

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

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

WHEREAS, Parisi Builders, LLC, sold the lot known as 85 Pearl Street, Block 194, Lot 8.02 to Stonecrest Estate, LLC; and

WHEREAS, DRS Home Improvement posted an all cash performance bond in the amount of \$5,413.20 for construction of a house at 85 Pearl Street; and; and

WHEREAS, the construction of 85 Pearl Street is completed and DRS Home Improvement has requested release of the cash performance guarantee; and

WHEREAS, the Construction Official advises that work has been completed to the satisfaction of the Planning and Development Department to allow for the return of \$5,413.20 cash performance guarantee plus interest; and

WHEREAS, DRS Home Improvement has posted a two year maintenance bond in the amount of \$676.68.

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 in the total amount of \$5,418.99 to DRS Home Improvement.

APPROVED, this 24th day of September, 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 24th day of September, 2018.

Wendi B. Barry, Borough Clerk

To: Wendi Barry, Borough Clerk
Borough Council

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

Re: Board of Adjustment Application #2015-27
Minor Subdivision of 52 Fairview (which created 85 and 89 Pearl St.)
DRS Home Improvement
85 Pearl Street
Block 194, Lot 8.02

Date: August 29, 2018

Parisi Builders and Developers, LLC came before the Board of Adjustment on September 21, November 2 and December 5, 2015, for minor subdivision approval and "d" variance for lot area to subdivide the through-lot fronting Fairview Avenue and Pearl Street to create four lots and construct a new home on each lot. This application was approved by the Board and memorialized on January 11, 2016. Parisi Builders constructed the two houses on Fairview Avenue and then sold the lots on Pearl Street. Stonecrest Estate LLC purchased Lot 8.02 on Pearl Street and DRS Home Improvement posted an all-cash performance bond in the amount of \$5,413.20 for construction of the house at 85 Pearl Street. The house was completed and a Certificate of Occupancy was issued. The applicant has posted a two-year Maintenance Bond in the amount of \$676.68. At this time, the all-cash Performance Bond in the amount of \$5,418.99, **including interest**, can be released.

APPROVED:


Keith J. Lynch, Construction Official


Margaret Koontz, Secretary

06/07/2018 12:50

9086659272

NEW PROVIDENCE BORO

PAGE 02



investors Bank

Escrow Disbursement Transfer Request

Fax Request to 732.321.5140

Date of Request: 6/7/18 Phone Number: 908-665-1400 X 8233
 Escrow Manager: Kathy Herrigel Fax Number: 908-665-9272

Customer Information:

Company Name: Borough of New Providence

Transfer funds to the Master Disbursement Account: [Redacted]

Authorization Code: [Redacted]

Sub Account Title: DRS Home Improvement

Sub Account Address: [Redacted]

Sub Account Number: [Redacted]

Check one of the following Options:

Close Out Amount \$ 5418.99

Partial Withdrawal Amount \$ _____

Special Instructions: Please provide closeout balance.

Handwritten signature/initials

Investors Bank Employee Signature for Confirmation

(FAX FORM BACK TO CUSTOMER)

B of A app 2015-22
212 } 2015
112 }
215 }
2016-04 res 11/16

.13