

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2019-109

Council Meeting Date: 04-15-2019

Date Adopted: 04-15-2019

TITLE: RESOLUTION AUTHORIZING THE REDUCTION OF PERFORMANCE GUARANTEE TO FOLEY SQUARE AT MURRAY HILL, SOUTH STREET, SOUTHGATE ROAD AND WESTERLY AVENUE, BLOCK 339 LOTS 4 & 5 AND BLOCK 331 LOT 7

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

WHEREAS, the Board of Adjustment approved the application of Foley Square at Murray Hill, memorialized by resolution 2010-28; and

WHEREAS, Foley Square at Murray Hill, posted \$279,252.00 Performance Guarantee, \$251,327.00 in the form of a bond and \$27,925 in cash for Board of Adjustment preliminary and final site plan approval for the construction of additional dwelling units not part of prior original approval; and

WHEREAS, Foley Square at Murray Hill has requested release of the bond portion of the performance guarantee, for the 2010 Board of Adjustment application for the property known as Foley Square at Murray Hill, in the amount of \$251,327.00; and

WHEREAS, the Construction Official advises that work has been completed to the satisfaction of the Planning and Development Department and Borough Engineer and recommends the return of the posted bond Performance Guarantee in the amount of \$251,327.00.

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 Bond Performance Guarantee in the amount of \$251,327.00 to Foley Square at Murray Hill.

APPROVED, this 15th day of April, 2019.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
CUMISKEY	X			
DESARNO	X			
GENNARO	X			
GEOFFROY	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 15th day of April, 2019.

Wendi B. Barry, Borough Clerk

BOROUGH OF
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 #2010-16
Foley Square at Murray Hill
South Street, Southgate Road and Westerly Avenue
Block 339, Lots 4 and 5 and Block 331, Lots 1-7

Date: April 11, 2019

The above applicant came before the Board of Adjustment on July 19, 2010, for preliminary and final site plan approval for the construction of four additional townhome dwelling units on Block 331, Lot 5 which was not part of the applicant's prior variance and site plan approval for 18 townhomes. Site plan approval was granted per Resolution 2010-28 and revised Resolution 2010-28A. The applicant posted a Performance Guaranty of \$279,252.00, of which \$27,925.00 was in cash.

The project has been completed and the project is pending final inspections. The applicant has requested a bond reduction. The Borough Engineer has reviewed this request and recommends the release of the surety portion of the bond in the amount of \$251,327.00 with cash portion in the amount of \$27,925.00 to be held by the Borough until the remaining site issues are addressed.

A maintenance bond is not required as the Borough will continue to hold the cash component of the bond. The surety portion of the bond can be released.

APPROVED:



Keith J. Lynch, Construction Official



Margaret Koontz, Secretary

B O R O U G H O F
NEW PROVIDENCE

SETTLED IN 1720

Allen Morgan, Mayor

Andrew R. Hipolit, Borough Engineer

Margaret Koontz, Administrative Assistant

April 4, 2019

VIA E-MAIL

Margaret Koontz
Planning Board Secretary
Borough of New Providence
360 Elkwood Avenue
New Providence, New Jersey 07974

Re: Foley Square
Bond Reduction Request
Block 330, Lots 4 & 5
Block 331, Lots 1, 2, 3, 4, 6 & 7
South Street, Southgate Road and Westerly Avenue
Borough of New Providence
Union County, New Jersey
Our File No. NPZ-139

Dear Ms. Koontz:

A meeting was held with the developer on Tuesday, April 2, 2019 and a correspondence received related to a request for bond reduction. Our office has reviewed the project to date and recommend that a partial bond release be granted. Pursuant to the Developer's Agreement, a Performance Bond in the amount of \$279,252.00 is being held; \$251,327.00 in surety and \$27,925.00 in cash.

We recommend the surety portion of this bond (\$251,327.00) be released, and the cash portion (\$27,925.00) be held by the Borough. Note that the cash portion shall be held until a point in which the remaining site items are addressed.

The developer shall be further reminded that the release of the \$27,925.00 cash bond is contingent upon satisfactorily addressing the few remaining site items as discussed. Additionally, prior to release of the cash, the developer shall post a Maintenance Bond in the amount of \$34,906.00 which shall be held by the Borough for a period of two (2) years.

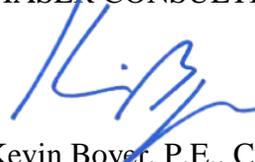
360 Elkwood Avenue ♦ New Providence ♦ NJ ♦ 07974
908-665-1098 ♦ 908-665-8361 (Fax)
www.newprov.org

To: Margaret Koontz, Planning Board Secretary
Re: Our File No. NPZ-139

April 4, 2019
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Please contact our office if you should have any further questions.

Very truly yours,
MASER CONSULTING P.A.



Kevin Boyer, P.E., C.F.M.
Project Manager/Associate

KB/dlp

cc: Zoning Board of Adjustment (via Secretary)
Keith Lynch, Building Official (klynch@newprov.org)
Wendi Barry (wbarry@newprov.org)
Howard Weinerman (howard@mwreinc.com)
Elise Smykowski (elises@mwreinc.com)

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