

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2019-281

Council Meeting Date: 01-06-2020

Date Adopted: 01-06-2020

TITLE: RESOLUTION AUTHORIZING RELEASE OF CASH PERFORMANCE GUARANTEE TO GENXX REAL ESTATE VENTURES, LLC FOR 89 PEARL STREET BLOCK 194 LOT 8.01

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

WHEREAS, the Board of Adjustment approved the application of Parisi Builders, LLC, for minor subdivision of 52 Fairview Avenue, memorialized by resolution 2016-04 on January 11, 2016; and

WHEREAS, Parisi Builders, LLC, sold new lots 85 and 89 Pearl Street to Genxx Real Estate Ventures, LLC, who posted \$6,469.20 as Cash Performance Guarantee for new home construction on lot 8.01, Block 194; and

WHEREAS, Genxx Real Estate Ventures, LLC has completed construction at 89 Pearl Street and posted a two year maintenance bond in the account of \$808.65; and

WHEREAS, Genxx Real Estate Ventures, LLC has requested release of the Cash Performance Guarantee, for the property known as 89 Pearl Street, in the amount of \$6,469.20; 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 \$6,469.20 of the Cash Performance Guarantee to Genxx Real Estate Ventures, LLC.

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 amount of \$6,484.90 (\$6,469.20 plus interest) to Genxx Real Estate Ventures, LLC, 766-768 Broadway, Suite 1, Bayonne, N.J. 07002-3970.

APPROVED, this 6th day of January, 2020.

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 6th day of January, 2020.

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 #2015-27
Minor Subdivision of 52 Fairview (which created 85 and 89 Pearl St.)
Genxx Real Estate Ventures, LLC
89 Pearl Street
Block 194, Lot 8.01

Date: December 17, 2019

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. Genxx Real Estate Ventures, LLC purchased Lot 8.01 on Pearl Street and posted an all-cash performance bond in the amount of \$6,469.20 for construction of the house at 89 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 \$808.65. At this time, the all-cash Performance Bond in the amount of \$6,484.90, **including interest**, can be released.

APPROVED:



Keith J. Lynch, Construction Official



Margaret Koontz, Secretary

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investors Bank

Escrow Disbursement Transfer Request

Fax Request to 732.321.5140

Date of Request: 12/16/19 Phone Number: 908-665-1400x8233
 Escrow Manager: Kathy Herrigel Fax Number: 908-665-9272

Customer Information:

Company Name: Borough of New Providence

Transfer funds to the Master Disbursement Account:

Authorization Code: PROV

Sub Account Title: Genyx Real Estate Ventures LLC

Sub Account Address: 766-768 Broadway Suite 1, Bayonne, NJ

Sub Account Number:

Check one of the following Options:

- Close Out Amount \$ 6484.90
- Partial Withdrawal Amount \$ _____

Special Instructions:

Please Provide Close out Balance

Investors Bank Employee Signature for Confirmation

(FAX FORM BACK TO CUSTOMER)

66.764.20



INVESTORS BANK
 DEC 16 2019
 PROCESSED
 mbc

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