

RESOLUTION

WHEREAS, DGP Urban Renewal, LLC, is the redeveloper of the Edison Lofts, 177 Main Street, West Orange, NJ 07052, Block 66, Lot 1, commonly known as the Edison Battery Building; and

WHEREAS, DGP Urban Renewal, LLC posted a performance bond with the Township of West Orange in the amount of \$1,683,337.20 to guarantee the completion of certain site improvements as required by their Redeveloper's Agreement with the Township and which is permitted by the Municipal Land Use Law (MLUL), N.J.S.A. 40:55D-53a.(1); and

WHEREAS, in accordance with the MLUL, N.J.S.A. 40:55D-53d.(1), DGP Urban Renewal, LLC requested a reduction in their performance bond to reflect site improvement items completed to date; and

WHEREAS, the Township's consultant who provides site inspection services, Bowman Consulting Group, Ltd., reviewed the performance bond reduction request of DGP Urban Renewal, LLC; and

WHEREAS, by letter dated December 30, 2017, Eric L. Keller, P.E., Vice President, Bowman Consulting Group, recommends a reduction in the performance bond from \$1,683,337.20 to \$676,303.20 which represents the completion of site improvements valued at \$1,007,034.00; and

WHEREAS, the Municipal Engineer reviewed the letter report of Eric L. Keller, P.E. and concurs with its findings and recommendations to reduce the performance bond posted by DGP Urban Renewal, LLC from \$1,683,337.20 to \$676,303.20; and

WHEREAS, the Township Council concurs in the foregoing.

NOW THEREFORE BE IT RESOLVED, by the Township Council of the Township of West Orange, that the performance bond posted by DGP Urban Renewal, LLC redevelopers of the Edison Lofts, 177 Main Street, West Orange, NJ 07052, Block 66, Lot 1 in the amount of \$1,683,337.20 to guarantee the

installation of certain site improvements, be reduced by \$1,007,034.00, which reflect the value of improvements made to date, to \$676,303.20.

BE IT FURTHER RESOLVED, that a certified copy of this Resolution be sent to DGP Urban Renewal, LLC, c/o Stephen Torell, Prism Capital Partners, LLC, 200 Broadacres Drive, Suite 180, Bloomfield, NJ 07003.

**Karen J. Carnevale, R.M.C.,
Municipal Clerk**

Susan McCartney, Council President

Adopted: March 13, 2018