

November 10, 2020

R E S O L U T I O N

WHEREAS, Valley Road Residential Urban Renewal, LLC, One Parker Plaza, Fort Lee, New Jersey 07024 is the Redeveloper of Block 9, Lots 1, 7, 44, 50 and 56 commonly known as 22 Central Avenue; and

WHEREAS, the Redeveloper, as a condition of and in accordance with the Municipal Land Use Law and their Planning Board Approval for this site, was required to post a Performance Bond for off-site improvements in the amount of \$147,294.00 of which 90 percent or \$132,564.60 was a surety bond and the remaining 10 percent or \$14,720.40 a cash bond; and

WHEREAS, the Municipal Engineer by letter dated November 4, 2020 states the Redeveloper completed all their obligations of the Redevelopment Agreement and the Planning Board approvals; and

WHEREAS, the Municipal Engineer by the same letter recommends all Performance Bonds be released including the 90 percent Surety Bond in the amount of \$132,564.60 subject to posting a Maintenance Bond in the amount of \$22,094.10 for a two-year period as allowed by the Municipal Land Use Law; 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 Bonds posted by Valley Road Residential Urban Renewal, LLC consisting of \$132,564.60 surety bond and a \$14,720.40 cash bond associated with off-site improvements for the redevelopment of 22 Central Avenue, Block 9; Lots 1, 7, 44, 50 and 56 be released.

BE IT FURTHER RESOLVED that the release be subject to the posting of a Maintenance Bond in the amount of \$22,054.10 for a two-year period.

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

Michele Casalino, Council President

Adopted: November 10, 2020

I hereby certify funds are available from: ACCOUNT NO.

\$14,726.40

John O. Gross, Chief Financial Officer