

**TOWNSHIP OF VERONA  
COUNTY OF ESSEX, STATE OF NEW JERSEY  
RESOLUTION NO. 2016- 85**

**A motion was made by Councilman Manley; seconded by Mayor Ryan that the following resolution be adopted:**

**RELEASE OF ESCROW DEPOSIT TO HUNTINGTON PARK**

**WHEREAS**, the Developers Agreement dated June 17, 2013 between Durrell 33, LLC and the Township of Verona has been approved for the residential development also known as Huntington Park located at Tax Map Block 1406, Lot 1 (formerly Block 72, Lot 1); and

**WHEREAS**, Durrell 33, LLC has furnished Performance Bond No. 915668 issued by the National Union Fire Insurance Company of Pittsburg, PA, licensed to do business in the State of New Jersey, in the amount of \$1,007,337 to guarantee the faithful completion of the project in accordance with the requirements of the Developers Agreement; and

**WHEREAS**, Durrell 33, LLC, had requested a reduction in the amount of the Performance Guaranty as permitted by the Developer's Agreement and the Mayor and Council previously approved such reduction in the Performance Guaranty from \$1,007,337 to \$175,000 by Resolution No. 37 dated April 6, 2015; and

**WHEREAS**, Durrell 33, LLC, did provide a Rider to the original Performance Bond No. 915668 reducing the amount of the performance guaranty from the original amount of \$1,007,337 to \$175,000 effective April 6, 2015;

**WHEREAS**, Durrell 33, LLC has now requested a release in total amount of the Performance Guaranty in the remaining amount of \$175,000 in accordance with the requirements of the Developer's Agreement; and

**WHEREAS**, the Township Engineer has recommended the release of the entire remaining amount of the Performance Guarantee subject to the developer submitting a Maintenance Guarantee in the amount of fifteen percent (15%) of the cost of improvements in the form of a surety bond or letter of credit in the amount of \$150,110 in accordance with *N.J.S.A. 40:55D-53* and *N.J.S.A. 40:55D-53.3* for a period of two (2) years from the date of the final acceptance of the project; and

**WHEREAS**, Performance Bond No. 915556 in the amount of \$175,000 submitted to guarantee the completion of the project located at Tax Map Block 1406, Lot 1 (formerly Block 72, Lot 1) was released in its entirety, as stipulated by the Developers Agreement and the balance of the improvements contemplated by the Developers Agreement for the development has been determined to be completed in their entirety and the Township accepts the said improvements, and the developer has submitted a Maintenance Surety Bond No. 915668-M in the amount of \$150,110 for a period of two (2) years expiring on March 7, 2018; and

**WHEREAS**, Durrell 33, LLC did originally post an escrow deposit for inspection services and has now requested a release of the escrow balance in the amount of \$ 6,285.91 now that project located in Tax Map Block 1406, Lot 1 (formerly Block 72, Lot 1) is completed in its entirety, and the Township Engineer recommends the release of the balance of the escrow deposit to the developer.

**NOW THEREFORE BE IT FURTHER BE RESOLVED** by the Mayor and Council of the Township of Verona, in the County of Essex, New Jersey that the Chief Financial

Officer is hereby authorized and directed to release balance of the escrow deposit in the amount of \$6,285.91 to the developer Durrell 33, LLC less any remaining fees required to paid to the Township on behalf of the developer.

**ROLL CALL:**

**AYES: Manley, Roman, Sniatkowski, Nochimson, Ryan**

**NAYS:**

**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY  
OF A RESOLUTION ADOPTED BY THE MAYOR AND COUNCIL OF THE  
TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON MAY 2,  
2016.**

  
JENNIFER KIERNAN, Municipal Clerk

