

**BOROUGH OF WOODLAND PARK
PASSAIC COUNTY, NEW JERSEY
RESOLUTION R15-28**

**1225 REALTY LLC
PERFORMANCE BOND REDUCTION**

WHEREAS, the Borough of Woodland Park, County of Passaic, State of New Jersey, is in possession of a Performance Bond from 1225 Realty LLC, 1225 McBride Avenue; and

WHEREAS, the Mayor and Council are in receipt of correspondence from 1225 Realty LLC, requesting a Performance Bond release dated December 12, 2014; and

WHEREAS, the Borough Engineer has reviewed the request for release, completed site inspections and has reviewed available records to determine the appropriate percentage of the project that remains to be completed, and has noted the following:

1. Landscaping has not been completed in accordance with the approved plans.
2. The as-built survey must be revised to reflect all completed work.
3. The Applicant must address the requirements to provide off-site parking, with respect to signage and usability.
4. The applicant must satisfy the condition of the resolution of approval with respect to language contained in the shared parking deed of easement.

; and

WHEREAS, the Mayor and Council are in receipt of correspondence from the Borough Engineer, dated December 16, 2014, advising the Borough that the Engineer is recommending that the Performance Bond and Inspection Fees be reduced in accordance with the following table:

Construction Cost Estimate:	\$46,212.50
Total Performance Bond (120% Per MLUL):	\$55,455.00
90% Surety:	\$49,909.50
10% Cash:	\$5,545.50
Inspection Fees (5% of Construction Cost):	\$2,310.63

NOW, THEREFORE BE IT RESOLVED, that the Mayor and Council of the Borough of Woodland Park, County of Passaic, State of New Jersey, does hereby accept the Borough Engineer's recommendation to reduce this Performance Bond to the amounts shown in the table above.

Record of Mayor and Council Vote on Passage

	AYE	NAY	Abstain	Absent		AYE	NAY	Abstain	Absent
Kallert					Pascrell				
DeCesare					Spinelli				
Gatti					Mayor Kazmark				
Holloway									

This resolution was approved by the Mayor and Council of the Borough of Woodland Park at a regular scheduled meeting held on the 7th day of January 2015. Signed and sealed before me.

January 7, 2015

Kevin Galland, Municipal Clerk

Dated