

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 by letter dated January 16, 2019 requested a further 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 e-mail dated March 4, 2019, Eric L. Keller, P.E., Vice President, Bowman Consulting Group, recommends the release of the performance bond to reflect the completion of all site, off site and off tract improvements; and

WHEREAS, the Municipal Engineer reviewed the e-mail 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 \$676,303.20 to \$0.00 which effectively releases the performance bond subject to the posting of a maintenance bond for a two year period in the amount of \$252,500.58; 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 to guarantee the installation of certain site improvements in the amount of \$676,303.20, be released subject to posting a maintenance bond with the Township for a two year period in the amount of \$252,500.58.

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.
Township Clerk

Jerry Guarino
Council President

Adopted: May 14, 2019