



THE MAYOR AND BOROUGH COUNCIL  
of the  
BOROUGH OF GLEN RIDGE  
County of Essex  
State of New Jersey

Tuesday, October 12, 2021

**RESOLUTION NO. 129-21**

Offered by Councilor **MORROW**  
Seconded by Councilor

**WHEREAS**, the Borough of Glen Ridge has received a check for \$6,971.64 and a bond for \$62,744.76 as a performance guarantee posted on behalf of Glen Ridge Developers, LLC. to insure the successful completion of improvements with regard to Block 72 Lot 2.01 on the Borough tax maps; and

**WHEREAS**, the Department of Planning and Development has received the Borough's Inspecting Engineer's communication dated October 4, 2021 which recommends the release of the performance bond based upon the successful completion of the work by Glen Ridge Developers, LLC.; and

**WHEREAS**, the Mayor and Council believes it is in the best interest to release the performance bond previously posted by Glen Ridge Developers, LLC, subject to the conditions set forth therein;

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Borough of Glen Ridge, County of Essex, State of New Jersey that the performance guarantee posted by Glen Ridge Developers, LLC. shall be released to the applicant subject to the following terms and conditions:

1. Posting of a two-year maintenance guarantee in the amount of \$10,457.46.
2. Payment of all outstanding escrows. \$1,000.00 must be maintained in escrow in order for the improvements to be inspected prior to the expiration of the maintenance bond.