

RESOLUTION #269-2020

AUTHORIZING PERFORMANCE GUARANTY REDUCTION #1 THURLOW UNION, LLC AND 518 UNION, LLC

WHEREAS, the Board of Commissioners of the City of Margate City, County of Atlantic, State of New Jersey entered into an Escrow Agreement between Thurlow Union LLC and 518 Union, LLC as per Scott Abbott, Esq. letter dated August 31, 2020, Performance Guaranty Escrow for the improvements within the City's right of way and storm water easement; and

WHEREAS, the City Engineer, Ed Dennis, Remington & Vernick Engineers has prepared a letter dated June 24, 2020 regarding 514 Union, LLC Minor Subdivision Performance Guaranty Estimate for the improvements within the City's right of way and storm water easement in the amount of \$158,252.40; and

WHEREAS, City Engineer, Ed Dennis, Remington & Vernick Engineers has prepared a letter dated December 7, 2020 recommending a Performance Guaranty Reduction #1 based on site inspection is completed; and

WHEREAS, new recommended Performance Guarantee amount is \$47,476.72.

NOW, THEREFORE BE IT RESOLVED by the Board of Commissioners of the City of Margate City, County of Atlantic, State of New Jersey, does hereby approve Performance Guaranty Reduction #1 to the amount to \$47,476.72 for Thurlow Union LLC and 518 Union, LLC.

BE IT FURTHER RESOLVED that a certified copy of this resolution be forwarded to the following:

1. Lisa McLaughlin, Chief Financial Officer
2. Ed Dennis, City Engineer
3. Thurlow Union LLC, Gerald N. Holtz, 795 E. Lancaster Ave. #200, Villanova, PA 19085
4. 518 Union, LLC, Gerald N. Holtz, 795 E. Lancaster Ave., #200, Villanova, PA 19085

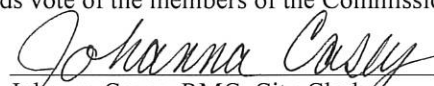
ROLL CALL:

NAME	MOTION	SECONDED	YES	NO	ABSTAINED	ABSENT
Becker	X		X			
Amodeo			X			
Blumberg		X	X			

DATE: December 17, 2020

CERTIFICATION

I, Johanna Casey, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Commissioners of the City of Margate City at a meeting of said Commission held on December 17, 2020 and said resolution was adopted by not less than a two-thirds vote of the members of the Commission.


Johanna Casey, RMC, City Clerk