

BOROUGH OF MENDHAM
MORRIS COUNTY, NEW JERSEY

RESOLUTION 143- 2024

RESOLUTION AUTHORIZING RELEASE OF A CASH BOND TO BRIGHT GENERAL CONTRACTORS, LLC IN CONNECTION WITH DEVELOPMENT OF THE PROPERTY LOCATED AT 25 EAST MAIN STREET (BLOCK 1501, LOT 11) (DUNKIN' DONUTS)

WHEREAS, Aryan at Mendham (“Developer”) obtained preliminary and final site plan approval with parking variance and design waivers for the property located at 25 East Main Street, designated as Block 1501, Lot 11 on the Official Tax Map of the Borough of Mendham, as memorialized by a resolution of the Mendham Borough Planning Board adopted on December 10, 2018; and

WHEREAS, the Developer and the Borough of Mendham subsequently entered into a Developer’s Agreement dated August 11, 2020 and recorded by the Morris County Clerk on January 26, 2021; and

WHEREAS, pursuant to the Developer’s Agreement, the Developer posted certain bonds and escrow, consisting of a safety and stabilization bond in the amount of \$5,0000 and inspection escrow; and

WHEREAS, Bright General Contractors, LLC posted a \$10,000 cash bond to the Borough by check dated August 11, 2023; and

WHEREAS, the safety and stabilization bond in the amount of \$5,0000 was released by cancellation dated July 19, 2024; and

WHEREAS, the Developer has requested release of the cash bond in the amount of \$10,000; and

WHEREAS, the Borough Engineer assigned to this matter has, per correspondence dated September 12, 2024, recommends release of the cash bond and retention of the remaining escrow balance to cover any engineering/legal costs incurred during close out of the project.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Mendham, in the County of Morris and State of New Jersey, as follows:

1. The cash performance bond posted in the amount of \$10,000 to account number 19-290-56-700-047 shall be released to Bright General Contractors, LLC plus interest.
2. The remaining balance of inspection escrow shall be retained to cover any engineering and legal costs incurred during close out of the project.

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2. A copy of this Resolution shall be provided to the Borough Planner and the Developer for their information and guidance.
3. A copy of this Resolution shall remain on file in the Borough Clerk's office and available for public inspection.

This Resolution shall take effect immediately.

Dated: October 9, 2024

Attest:

BOROUGH OF MENDHAM

Lauren McBride
Acting Borough Clerk

Christine Serrano-Glassner, Mayor