RESOLUTION #2017-1.\_\_\_

OF THE GOVERNING BODY

**OF THE BOROUGH OF BLOOMINGDALE**

## RESOLUTION OF THE GOVERNING BODY OF THE BOROUGH OF BLOOMINGDALE, COUNTY OF PASSAIC, STATE OF NEW JERSEY AUTHORIZING RELEASE OF MAINTENANCE POSTED BY AVALON BAY COMMUNITIES, INC. FOR THE UNION AVENUE WORK

**WHEREAS**, ON January 1, 2015, Avalon Bay Communities, Inc. posted a maintenance bond No. 106297350 for the Union Avenue work in the amount of $531,065.70 for two years; and

**WHEREAS**, the Municipal Clerk’s Office has received a request from Avalon Bay Communities, Inc. for the release of their maintenance bond in the amount of $531,065.70; and

**WHEREAS**, the Borough Engineer has no objection for the release of the maintenance bond;

WHEREAS, the Borough Attorney has reviewed the two-year maintenance bond and found it to be in order;

**NOW, THEREFORE, BE IT RESOLVED**, that the Governing Body of the Borough of Bloomingdale hereby authorizes the release of the maintenance Bond No. 106297350 posted by Avalon Bay Communities, Inc.; and

**BE IT FURTHER RESOLVED**, that the appropriate Borough officials be and they are hereby authorized to execute such documents and take such steps necessary to effectuate the terms of this resolution and forward to Avalon Bay Communities, Inc.