

**RESOLUTION #14-120**

**RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE OF THE  
PERFORMANCE GUARANTEE OF SENIOR GREEN  
URBAN RENEWAL ASSOCIATES REGARDING 16 ABERDEEN PLACE  
BLOCK 113, LOTS 1, 15, 16 & 17 (G.G. GREEN BLOCK BUILDING)**

**WHEREAS**, Senior Green Urban Renewal Associates posted a Performance Guaranty, issued by First Indemnity of America Insurance Company, bond number S 0013450, dated October 12, 2012 in the amount of \$177,362.83 for a project located at 16 Aberdeen Place, Block 113, Lots 1, 15, 16 & 17 known as the G.G. Green Block Building; and

**WHEREAS**, Federici & Akin, City Engineer on the Project, recommends release of the Performance Guaranty in the amount of \$177,362.83 by correspondence dated April 30, 2014 contingent upon the posting of a Maintenance Guaranty in the amount of \$42,870, representing 15% of the original Construction Costs in a form acceptable to the City Solicitor to be held for a period of two (2) years; and

**WHEREAS**, the release is contingent upon the payment of all outstanding escrows, fees and costs due and owing to all City professionals in connection with the Project.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and City Council of the City of Woodbury, County of Gloucester and State of New Jersey on this 24<sup>th</sup> day of June, 2014, that Performance Guaranty posted by Senior Green Urban Renewal Associates for the project located at 16 Aberdeen Place, Block 113, Lots 1, 15, 16 & 17 known as the G.G. Green Block Building, be released upon posting of the \$42,870 Maintenance Guaranty.

**ADOPTED** at a regular meeting of the Mayor and City Council of the City of Woodbury  
on June 24, 2014.

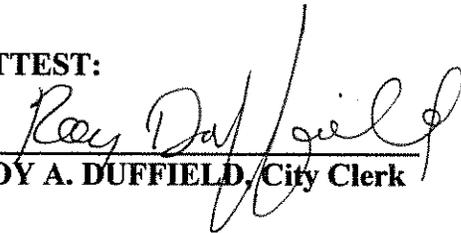
**CITY OF WOODBURY**

By:



**DAVID TROVATO,**  
**President Pro Tem**

**ATTEST:**



**ROY A. DUFFIELD, City Clerk**