

RESOLUTION #15-177

RESOLUTION OF THE CITY OF WOODBURY AUTHORIZING RELEASE OF THE PERFORMANCE BOND OF NEXUS HOLDINGS, LLC AND 54 OAK STREET, LLC REGARDING 54 OAK STREET, BLOCK 86, LOTS 2, 6 & 7

WHEREAS, Nexus Holdings, LLC and 54 Oak Street, LLC posted a Performance Surety Bond, issued by Liberty Mutual, Bond Number 327-012-702, dated May 18, 2012, in the amount of \$233,619.60 for a project located at 54 Oak Street, Block 86, Lots 2, 6 & 7; and

WHEREAS, Federici & Akin, City Engineer on the Project, recommends release of the Performance Bond in the amount of \$233,619.60 as the project has never started, no construction has commenced and the applicant has cancelled the project; 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 13th day of October, 2015, that Performance Bond posted by Nexus Holdings, LLC and 54 Oak Street, LLC for the project located at 54 Oak Street, Block 86, Lots 2, 6 & 7, be released and that any construction permits that may have been issued based upon the submission of such bond be rescinded.

ADOPTED at a regular meeting of the Mayor and City Council of the City of Woodbury on October 13, 2015.

CITY OF WOODBURY

By:



DAVID TROVATO,
President of Council

ATTEST:



ROY A. DUFFIELD, City Clerk