



CITY OF BEACON

CITY COUNCIL

Resolution No. _____ of 2019

RESOLUTION ACCEPTING PERFORMANCE BOND FOR RIVER RIDGE

WHEREAS, River Ridge Views, LLC obtained approval from the City of Beacon Planning Board by Resolution on March 13, 2018 for an 18-unit residential development at 12 Ferry Street/Wolcott Avenue (a.k.a. Parcel L) pursuant to certain plans entitled, “River Ridge Townhouses,” prepared by Aryeh Siegel, Architect (the “Project”); and

WHEREAS, Condition C.2 of the Planning Board Resolution requires that prior to the issuance of a Building Permit and pursuant to Section 223-41.21.H(3) of the City Code, the Applicant must submit a performance guarantee for the construction of all public improvements in an amount to be determined by the City Engineer and in a form acceptable to the City Attorney; and

WHEREAS, River Ridge Views, LLC submitted a “Site Plan Bond” (performance bond) issued by Selective Insurance Company of America in the amount of \$260,000.00 and bearing Bond No. B 1211269, as well as a Surety Rider dated January 31, 2019, (together the Site Plan Bond and Surety Rider are referred to herein as the “Bond”), which Bond guarantees completion of all public improvements including sewer, water stairs and walkway, lighting, and as-built plans and engineering, as listed in the Performance Bond Estimate for River Ridge dated 11/29/18, last revised 1/14/19; and

WHEREAS, the City Attorney and City Engineer have reviewed the Bond and finds the Bond and related documents in acceptable form and amount, respectively.

NOW THEREFORE, BE IT RESOLVED THAT, that the City Council hereby authorizes the acceptance of the Bond described herein.

Resolution No. ____ of 2019			Date: <u>February 4, 2019</u>				
<input type="checkbox"/> Amendments <input type="checkbox"/> Not on roll call.			<input type="checkbox"/> On roll call			<input type="checkbox"/> 2/3 Required. <input type="checkbox"/> 3/4 Required	
Motion	Second	Council Member	Yes	No	Abstain	Reason	Absent
		Terry Nelson					
		Jodi McCredo					
		George Mansfield					
		Lee Kyriacou					
		John Rembert					
		Amber Grant					
		Mayor Randy J. Casale					
		Motion Carried					