

Resolution of the Demarest Governing Body

Resolution No. 055-25

February 24, 2025

Council Member	Motion	Second	Yes	No	Abstain	Absent
Jiang			✓			
Fox	✓		✓			
Marks		✓	✓			
Slowikowski						✓
Reiss			✓			
Collins			✓			

TITLE: RESOLUTION AUTHORIZING RELEASE OF A SURETY BOND WRITTEN BY THE SERVICE INSURANCE COMPANY OF AMERICICA IN THE AMOUNT OF TWENTY THOUSAND (\$20,000,00) AND 00/100TH DOLLARS IN CONNECTION WITH BLOCK 145, LOT 6, COMMONLY KNOWN AS 4 BROOK WAY, DEMAREST, NEW JERSEY 07627

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WHEREAS, on or about December 5, 2023 a performance surety bond issued by the Service Insurance Company in the amount of Twenty Thousand Dollars (\$20,000.00) (the “Performance Bond”) was posted with the Borough in connection with improvements made to Block 146, Lot 6 and commonly known as 4 Brook Way on the tax map of the Borough of Demarest (the “Property”); and

WHEREAS, the Performance Bond was issued to guarantee the full completion of all required work as approved by the Borough; and performance to remain in full force and effect

WHEREAS, the Performance Bond was to remain in full force and effect until such time as all improvements covered by the bond have been approved by the Borough Engineer and a Certificate of Occupancy issued; and

WHEREAS, the Borough Engineer has confirmed that all work in connection with the Property has been completed and as a result a Certificate of Occupancy has been issued; and

WHEREAS, with the issuance of the Certificate of Occupancy, the improvements guaranteed by the Performance Bond have been completed and the Performance Bond should be released.

NOW THEREFORE, BE IT RESOLVED, by the Borough of Demarest that the performance surety bond issued by Selective Insurance Company in the amount of Twenty Thousand Dollars (\$20,000.00), posted with the Borough in connection with improvements made to Block 146, Lot 6 and commonly known as 4 Brook Way on the tax map of the Borough of Demarest, is hereby released.

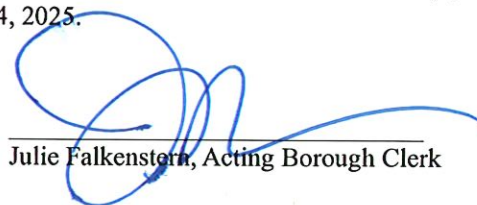
APPROVED:



Brian Bernstein, Mayor

CERTIFICATION

I, Julie Falkenstern, Acting Borough Clerk, of the Borough of Demarest, in the County of Bergen and the State of New Jersey do hereby certify that the foregoing Resolution is a true copy of the original resolution duly passed and adopted by the Governing Body at the meeting on February 24, 2025.



Julie Falkenstern, Acting Borough Clerk