BOROUGH OF RIVER EDGE
RESOLUTION #26-307

A RESOLUTION AUTHORIZING THE RELEASE OF THE MAINTENANCE BOND AND OBLIGATIONS UNDER THE DEVELOPER'S AGREEMENT BETWEEN THE BOROUGH OF RIVER EDGE, THE LAND USE BOARD OF THE BOROUGH OF RIVER EDGE AND NEW BRIDGE LANDING APARTMENTS, LLC

WHEREAS, **New Bridge Landing Apartments, LLC (**hereinafter referred to as the Developer) is the owner of land commonly known and designated as Block 1302, Lot 3 on the Tax Assessment map of the Borough of River Edge and commonly known as 230 Kinderkamack Road, River Edge, New Jersey; and

WHEREAS, the Developer**,** the Borough of River Edge (hereinafter referred to as the "Borough") and the Land Use Board of the Borough of River Edge (hereinafter referred to as the Planning Board") entered into a Developer's Agreement dated June 5, 2017 (the "Original Agreement"), as amended by a certain Amendment to Developer's Agreement dated August 8, 2017 (the "First Amendment") and a certain Second Amendment to the Developer's Agreement dated January 25, 2021 (the "Second Amendment) with respect to the development of a residential development containing 69 total units including seven (7) very low-, low- and moderate-income senior rental units; and

WHEREAS, the Developer has completed said improvements, recorded an affordable housing deed restriction, recorded an easement maintenance agreement, recorded an access easement agreement, recorded a Stormwater Operation and Maintenance Manual and provided a maintenance bond in the sum of $422,460.00 to guarantee the aforesaid improvements against defective workmanship or faulty materials for a period of two years from the date of the acceptance of the work; and

WHEREAS, pursuant to a Final Inspection Report dated September 17, 2026, revised October 26, 2026, and letter dated September 22, 2026, revised October 26, 2026, the Borough Engineer, Costa Engineering Corporation, found that all of the work required pursuant to the Developer's Agreement had been satisfactorily completed and recommended that the Maintenance Bond be released;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of River Edge, Bergen County, New Jersey, that Maintenance Bond No. 30008908M in the sum of $422,460.00, and all remaining Escrows, furnished by **NEW BRIDGE LANDING APARTMENTS, LLC** be and the same are hereby released and that the Developer's obligations under the Developer's Agreement having been satisfactorily completed, the Borough hereby releases the Developer from said its

obligations under the Developer's Agreement, except for the following continuing obligations:

1. Developer is responsible to continue maintaining the access easement.
2. The stormwater detention system shall continue to be properly maintained and inspected annually in accordance with the approved Operation and Maintenance Manual.
3. Developer's continuing obligations under the Deed-Restricted Affordable Housing Units, including, but not limited to, payment of the Administrative Agent's fees, affirmative marketing obligations, tenancy and resale restrictions and affordable rent limitations.
4. Developer's obligation to refund to the tenants of the affordable units any rents collected in excess of the allowable affordable rents under the Uniform Housing Affordability Control (UHAC) regulations.

	Motion	Second	Yes	No	Abstain	Absent
Montisano-Koen						
Kinsella						
Malellari						
Glass						
Dhariwal						
Feffer						
Mayor Papaleo						

I hereby certify that this resolution, consisting of 1 page(s), was adopted at a meeting of the Mayor and Council of the Borough of River Edge, held on this 12th day of November, 2026.

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Anne Dodd, Borough Clerk