

**TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY**

RESOLUTION No. 2025-075

A motion was made by Councilman Roman; seconded by Mayor Tamburro that the following resolution be adopted:

**AUTHORIZING THE RELEASE OF MAINTENANCE BOND TO D&R
VERONA URBAN RENEWAL, LLC**

WHEREAS, Russo Development (D&R Verona Urban Renewal, LLC), the developer of Annin Lofts, 141-151 Bloomfield Avenue, Verona, posted a letter of Credit in the amount of \$171,231.57 to remain in place for two years to cover the required maintenance bond, as indicated in the attached; and

WHEREAS, the two-year maintenance period has expired and the developer has requested release of the Letter of Credit; and

WHEREAS, this request has been reviewed by the Township Engineer, Peter TenKate of Boswell Engineering, and;

WHEREAS, upon inspection of the final site, Boswell Engineering determined maintenance items required have been addressed and take no exception to release the Letter of Credit/Maintenance Bond.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, in the County of Essex, New Jersey the Letter of Credit/Maintenance Bond for Annin Lofts in the amount of \$171,231.57 shall be released.

ROLL CALL:

AYES: Holland, McGrath, Roman, McEvoy, Tamburro

NAYS:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON APRIL 7, 2025.


JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

