

PROPOSED RESOLUTION NO. 100 – 2023

A RESOLUTION TO AUTHORIZE THE RELEASE OF THE SURETY BOND AND ESCROW DEPOSIT COVERING IMPROVEMENTS ON THE “MAP OF COUNTRY POINTE AT PLAINVIEW – HOA SECTION” SITUATED IN OLD BETHPAGE, TOWN OF OYSTER BAY, COUNTY OF NASSAU, NEW YORK.

WHEREAS, Beechwood Plainview-Old Bethpage, LLC (“Applicant”) submitted to the Nassau County Planning Commission (“Commission”), a request for a release of the surety bond and escrow deposit covering public improvements included on the approved subdivision map known as the “Map of Country Pointe at Plainview – HOA Section” in Old Bethpage, Town of Oyster Bay, Nassau County, New York; and

WHEREAS, the Commission granted Final Subdivision Map approval on April 27, 2017; and

WHEREAS, said public improvements were secured by Applicant for the HOA Section in the form of a surety bond secured by Fidelity and Deposit Company of Maryland, in the amount of \$2,619,672.35 and Cash Escrow deposit held by Nassau County in the amount of \$83,082.65; and

WHEREAS, on January 9, 2020, the Commission approved a reduction in the bond from \$2,619,672.35 to \$139,750.00 for the HOA Section; and

WHEREAS, on October 10, 2022, the Applicant applied for release of the remaining Surety Bond in the amount of \$139,750.00 and Cash Escrow in the amount of \$83,082.65 for the HOA Section; and

WHEREAS, upon inspection by the Nassau County Department of Public Works (“DPW”), DPW determined that all required public improvements were constructed and completed in accordance with the appropriate County codes, standards and specifications and recommended that the bond and escrow be released; and

WHEREAS, the Commission, by resolution, has recommended that the Principal and Surety on the Surety Bond for the HOA Section should now be released from their obligation thereunder and that the Surety Bond and Cash Escrow deposit, plus interest and less administrative costs, if any, be released to said Principal; now therefore be it

RESOLVED, that the Nassau County Legislature does hereby consent to and authorize the release of the Principal and Surety on the following Surety Bond and from any further liability thereunder, and further consents to the release to the Principal of the following Cash Escrow deposit:

<u>Date of</u> <u>Resolution</u>	<u>Plat/location</u>	<u>Principal</u>	<u>Amount of</u> <u>Surety Bond</u>	<u>Cash Escrow</u> <u>Deposit</u>
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1/26/2023	“Map of Country Pointe at Plainview – HOA Section”: Old Bethpage	Beechwood Plainview-Old Bethpage, LLC	\$139,750.00	\$83,082.65
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