

PROPOSED RESOLUTION NO. 164 – 2023

A RESOLUTION TO AUTHORIZE THE RELEASE OF THE SURETY BOND AND ESCROW DEPOSIT COVERING IMPROVEMENTS ON THE “MAP OF THE RESIDENCES AT GLEN HARBOR CONDOMINIUM” SITUATED IN GLENWOOD LANDING, TOWN OF OYSTER BAY, COUNTY OF NASSAU, NEW YORK.

WHEREAS, Racanelli Construction Residential Corporation (“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 the Residences at Glen Harbor Condominium” in Glenwood Landing, Town of Oyster Bay, Nassau County, New York; and

WHEREAS, the Commission granted Final Subdivision Map approval on November 23, 2021; and

WHEREAS, said public improvements were secured by Applicant in the form of a surety bond secured by Liberty Mutual Insurance Company, in the amount of \$733,947.25 and Cash Escrow deposit held by Nassau County in the amount of \$24,761.26; and

WHEREAS, on August 16, 2022, the Applicant applied for release of the Surety Bond in the amount of \$733,947.25 and Cash Escrow in the amount of \$24,761.26 for the Map of the Residences at Glen Harbor Condominium; and

WHEREAS, an inspection of the property was made by the Nassau County Department of Public Works (“DPW”) Chief Subdivision Inspector of all bonded public improvements as part of the Map of the Residences at Glen Harbor Condominium. In a memo dated May 2, 2023, the said inspector indicated 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, on June 15, 2023, the Commission conducted a duly noticed public hearing on the proposed release of Surety Bond and Cash Escrow for the subdivision; and

WHEREAS, at said hearing, the Commission gave full consideration of the application, testimony and public comment, if any, presented at the public hearing, and the inspection report; and

WHEREAS, the Commission, by resolution, has recommended that the Principal and Surety on said Bond in the amount of \$733,947.25 be released from further liability thereunder, and that the escrow deposit in the amount of \$24,761.26, plus interest, and less administrative costs, if any, be released to the Principal; now, therefore

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 Resolution</u>	<u>Plat/location</u>	<u>Principal</u>	<u>Amount of Surety Bond</u>	<u>Cash Escrow Deposit</u>
6/15/2023	“Map of the Residences at Glen Harbor Condominium”: Glenwood Landing	Racanelli Construction Residential Corporation	\$733,947.25	\$24,761.26

