

PROPOSED RESOLUTION NO. 41 – 2024

A RESOLUTION TO AUTHORIZE THE RELEASE OF THE SURETY BOND AND ESCROW DEPOSIT COVERING IMPROVEMENTS ON THE “MAP OF COUNTRY POINTE AT EAST MEADOW CONDOMINIUM” SITUATED IN EAST MEADOW, TOWN OF HEMPSTEAD, COUNTY OF NASSAU, NEW YORK.

WHEREAS, Beechwood East Meadow, 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 East Meadow Condominium” in East Meadow, Town of Hempstead, Nassau County, New York; and

WHEREAS, the Commission granted Final Subdivision Map approval on June 11, 2020; and

WHEREAS, the public improvements were secured by Fidelity and Deposit Company of Maryland by way of a surety bond in the amount of \$1,263,713.81 and cash escrow deposit held by Nassau County in the amount of \$41,145.79; and

WHEREAS, on July 25, 2022, the Applicant applied for reduction of the surety bond from \$1,263,713.81 to \$318,775.81; and

WHEREAS, on November 17, 2022, the Nassau County Planning Commission approved the reduction of the surety bond from \$1,263,713.81 to \$318,775.81; and

WHEREAS, on November 13, 2023, the Applicant applied for the release of the remaining amount on the surety bond in the amount of \$318,775.81 and cash escrow in the amount of \$41,145.79; and

WHEREAS, a final inspection of all bonded improvements for the Map of Country Pointe at East Meadow Condominium subdivision was made by the Nassau County Department of Public Works (“DPW”), and 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, on February 1, 2024, the Nassau County Planning Commission conducted a duly noticed public hearing on the release of the surety bond and cash escrow; and

WHEREAS, the Commission, by resolution, has recommended that the Principal and Surety on the surety bond in the amount of \$318,775.81 should now be released from further liability thereunder and that the cash escrow deposit in the amount of \$41,145.79, 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 Resolution</u>	<u>Plat/location</u>	<u>Principal</u>	<u>Amount of Surety Bond</u>	<u>Cash Escrow Deposit</u>
2/1/2024	“Map of Country Pointe at East Meadow Condominium”: East Meadow	Beechwood East Meadow, LLC	\$318,775.81	\$41,145.79