

RESOLUTION # 138- 2014

**Accept the Performance Guarantee(s) for
Block 24, Lot 16, 16.01. 16.02 & 16.03 – 816 Ocean Avenue – McLoone’s Rum Runner**

Councilmember Keeler introduced and offered for adoption the following Resolution;
seconded by Councilmember Kelly;

WHEREAS, the Borough of Sea Bright has approved a development project on Block 24,
Lot 16, 16.01, 16.02 & 16.03 also known as 816 Ocean Avenue; and

WHEREAS, T & M Associations prepared a performance guarantee estimate dated June
19, 2014 for McLoone's Rum Runner; and

WHEREAS, McLoone's Rum Runner, posted performance guarantees in the total amount
of \$105,500.00, ten percent (10%) (\$10,550.00) of which was cash and deposited with the
Borough in accordance with the ordinances of the Borough of Sea Bright and the remaining
ninety percent (90%) (\$94,950.00.40) was in the form of a surety performance bond, and

WHEREAS, McLoone's Rum Runner is required to post six percent (6%) engineering
inspection fees in the amount of \$5,275.00 and the required certificate of insurance.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Sea
Bright, County of Monmouth, that all requirements for entering into a developer's
agreement are hereby waived; and

BE IT FURTHER RESOLVED that the performance guarantees are hereby accepted.

BE IT FURTHER RESOLVED that a certified copy of this resolution be forwarded to the
following:

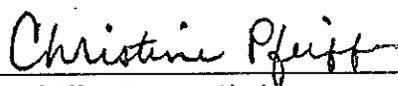
1. Borough Engineer
2. Construction Official
3. Finance Manager
4. McLoone's Rum Runner

Roll Call: Bills, Keeler, Kelly, Lamia, Leckstein, LoBiondo
absent yes yes Yes absent absent

September 2, 2014

CERTIFICATION

I, Christine Pfeiffer, do hereby certify that
the foregoing is a resolution adopted by the
Borough Council of the Borough of Sea
Bright, County of Monmouth State of New
Jersey, at a Council Meeting held on May 6,
2014.



Christine Pfeiffer, Deputy Clerk