

RESOLUTION No. 177-2014

**Authorize the Release of Maintenance Guarantees for the following:
Block 3, Lot 9 – 1390 Ocean Avenue – Navesink Marina LLC**

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

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55D-53) provides for the posting of maintenance guarantees with the governing body after final acceptance of improvements when said improvements have been certified as complete by the Township Engineer; and

WHEREAS, Navesink Marina, LLC has heretofore deposited with the Borough of Sea Bright a cash maintenance guarantee in the amount of \$3,821.25 on August 3, 2010 for premises known as Block 3, Lot 9 also known as 1390 Ocean Avenue for a two year period; and

WHEREAS, Joseph L. Verruni, Borough Administrator, has advised the Office of the Borough Clerk and made a part hereof, that the improvements have been substantially maintained and should have been release on or about August, 2012; and recommends the release of the aforementioned cash maintenance guarantee and release of any engineering fees subject to the payment of any outstanding engineering and administrative fees.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright in the County of Monmouth, that the cash maintenance guarantee in the amount of \$3,821.25 is hereby released, canceled and discharged; and the release of any engineering fees subject to the payment of any outstanding engineering and administrative fees.

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

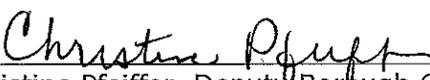
1. Borough Engineer
2. Finance Manager
3. Fiscal Officer
- ✓4. Construction Official
5. Navesink Marina, LLC

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

November 17, 2014

CERTIFICATION

I, Christine Pfeiffer, Deputy Borough Clerk, 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 November 17, 2014.



Christine Pfeiffer, Deputy Borough Clerk

PERFORMANCE GUARANTEE AND INSPECTION ESCROW ESTIMATES

PROJECT: Navesink Marina
Borough of Sea Bright, Monmouth County, New Jersey
MC Project No. SEP-028

The plan used to prepare this estimate is entitled "Preliminary/Final Major Site Plan, Lot 9, Block 18, Navesink Marina - Shrewsbury River", prepared by LGA Engineering, Inc., dated October 15, 2008, revised through September 17, 2009.

<u>PROJECT IMPROVEMENTS</u> <u>BOND ESTIMATE</u>					
ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
1	Railroad Ties	110	LF	\$12.00	\$1,320.00
2	Pole and Chain/Rope	485	LF	\$5.00	\$2,425.00
3	Deciduous Tree	4	EA	\$300.00	\$1,200.00
4	Evergreen Tree	23	EA	\$250.00	\$5,750.00
5	Shrubs	38	EA	\$60.00	\$2,280.00
6	Single Mounted Light Pole	5	EA	\$2,500.00	\$12,500.00

TOTAL CONSTRUCTION COST: \$25,475.00

120% Performance Guarantee \$30,570.00
10% Cash Portion \$3,057.00
90% Bond Portion \$27,513.00

Construction Inspection (5% of Constr. Cost) \$1,273.75

Maintenance Guarantee (15% of Constr. Cost) \$3,821.25



David J. Hoder
N.J.P.E. License 27825

11/5/2009