

RESOLUTION # 102 - 2015
Accepting Performance Guarantee(s) for
Block 17, Lot 4 – 1030 Ocean Avenue – 1030 Partners, LLC

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

WHEREAS, the Borough of Sea Bright has approved a development project on Block 17, Lot 4 also known as 1030 Ocean Avenue; and

WHEREAS, T & M Associations prepared a performance guarantee estimate dated May 18, 2015 for 1030 Partners, LLC; and

WHEREAS, 1030 Partners, LLC, posted performance guarantees in the total amount of \$63,870.00, ten percent (10%) (\$6,387.00) 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%) (\$57,483.00) was in the form of a surety performance bond, and

WHEREAS, 1030 Partners, LLC is required to post eight percent (8%) engineering inspection fees in the amount of \$5,109.60 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:

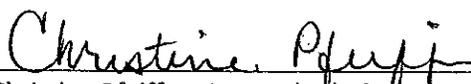
1. Borough Engineer
2. Construction Official
3. Finance Manager
4. 1030 Partners, LLC

Roll Call:	Bills,	Keeler,	Kelly,	Lamia,	Leckstein,	Rooney
	Yes	Yes	Yes	Yes	Yes	Yes

June 3, 2015

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 June 3, 2015.


Christine Pfeiffer, Borough Clerk