

RESOLUTION No. 112 - 2015
Accept the Performance Guarantee(s) for
Block 11, Lot 21 - 23 - 1136 Ocean Avenue / 4 & 6 Surf Street
Rooney Plaza, LLC

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

WHEREAS, the Borough of Sea Bright has approved a development project on Block 11,
Lot 21 - 23 also known as 1136 Ocean Avenue / 4 & 6 Surf Street; and

WHEREAS, T & M Associations prepared a performance guarantee estimate dated April 30,
2015 for Rooney Plaza, LLC; and

WHEREAS, Rooney Plaza, LLC posted performance guarantees in the total amount of
\$63,760.00, ten percent (10%) (\$6,376.00) 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%) (\$57,384.00) was in the form of a surety performance bond, and

WHEREAS, Rooney Plaza, LLC is required to post eight percent (8%) engineering
inspection fees in the amount of \$4,250.00 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:

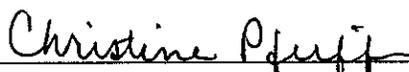
1. Borough Engineer
2. Construction Official
3. Finance Manager
4. Rooney Plaza, LLC

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

July 7, 2015

CERTIFICATION

I, Christine Pfeiffer, 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 July 7, 2015.


Christine Pfeiffer, Borough Clerk