

RESOLUTION #53-2016
Accepting the Performance Guarantee(s) for
LBP Corporation d/b/s Donovan's Reef
Block 7, Lot 9, 1171 Ocean Avenue

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

WHEREAS, the Borough of Sea Bright Planning Board has approved a development project on Block 7, Lot 9 commonly known as 1171 Ocean Avenue; and

WHEREAS, T & M Associations prepared a performance guarantee estimate on December 22, 2014, and later a revised estimated was submitted dated February 5, 2016 for LBP Corporation; and

WHEREAS, LBP Corporation posted the required performance guarantee in the total amount of \$312,411.00, ten percent (10%) \$ 31,241.10 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%) \$281,170.00 was in the form of a performance bond # B 1169926, and

WHEREAS, LBP Corporation is required to post six percent (6%) engineering inspection fees in the amount of \$15,620.55 and the required certificate of insurance; and

WHEREAS, the Borough Attorney, R. McLaughlin reviewed said Performance Bond issued by Selective Insurance Company of America, along with related documents and found that all documents conform to the Engineer's estimate dated February 5, 2016 and further certifies the foregoing on March 7, 2016 to the Mayor and Council.

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

BE IT FURTHER RESOLVED that the total performance guarantees are hereby accepted for LBP Corporation.

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

1. Kathy Morris, Planning Board Secretary
2. Karen DiBerardino, Construction Secretary
3. Wayne Sibilila, Fiscal Officer
4. Jaclyn Flor, Borough Engineer
5. LBP Corporation

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

March 15, 2016

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 March 15, 2016.


Christine Pfeiffer, Borough Clerk