

RESOLUTION NO. 101-2016
Authorizing Release of Performance Guarantees
McLoone's Rum Runner
816 Ocean Avenue

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

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55D-53) permits the Borough of Sea Bright to accept certain improvements and to release performance guarantees posted by Developers when said improvements have been certified as complete by the Borough Engineer; and

WHEREAS, McLoone's Rum Runner has heretofore deposited with the Borough of Sea Bright a performance guarantee in the amount of \$105,500.00 (\$94,950.00 in a form of a Performance Bond & \$10,550.00 in Cash) to guarantee the completion of all improvements on premises known as Block 24, Lot 16, 16.01, 16.02 and 16.03 also known as 816 Ocean Avenue; and

WHEREAS, Jaclyn J. Flor, P.E., P.P., Borough Engineer, has advised the Borough Council by letter dated May 20, 2016, a copy of which is on file in the Office of the Borough Clerk and made a part hereof, that the improvements have been substantially completed and said representative of the Borough Engineer recommends the acceptance of same and the release of the aforementioned performance guarantee subject to the posting of a maintenance guarantee in the amount of 15% (\$15,825.00) of the cost of the improvements and any outstanding engineering and administrative fees; and

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright in the County of Monmouth, that the improvements hereinbefore referred to be and the same are hereby accepted as per the aforesaid memorandum of Jaclyn J. Flor, Borough Engineer and the performance guarantees totaling \$105,500.00 are hereby released, canceled and discharged.

BE IT FURTHER RESOLVED by the Borough Council that this resolution shall not become effective until the Borough of Sea Bright is furnished with the posting of a maintenance guarantee in the amount of 15% (\$15,825.00) of the cost of the improvements and payment of any outstanding engineering and administrative fees; and

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. Construction Official
4. McLoone's Rum Runner

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

June 1, 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 June 1, 2016.


Christine Pfeiffer, Municipal Clerk