

RESOLUTION NO. 102-2016
Authorizing the Release of Performance / Maintenance Guarantee
Naughty Nora's Inc. – Chapel Beach Club
1023 Ocean Avenue

Councilmember Kelly introduced and offered for adoption the following Resolution; seconded by Councilmember Lamia:

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, Naughty Nora's Inc. has heretofore deposited with the Borough of Sea Bright a performance guarantee in the amount of \$93,430.00 (\$84,087.00 in the form of a Performance Bond and \$9,343.00 posted in Cash) to guarantee the completion of all improvements on premises known as Block 23, Lot 3 also known as 1023 Ocean Avenue; and

WHEREAS, Joseph L. Verruni, Borough Administrator, has advised the Office of the Borough Clerk, that the improvements have been substantially maintained and the performance guarantee should have been release on or about May, 2013.

WHEREAS, Naughty Nora's Inc. submitted a letter May 31, 2013 that authorized the Borough to hold the cash to satisfy the maintenance bond requirements; and

WHEREAS, it is recommended that Naughty Nora's Inc. be released of the aforementioned performance / maintenance guarantee along with any and all engineering fees subject to 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 performance / maintenance guarantee in the amount of \$93,430.00 is hereby released, canceled and discharged; along with the release of any and all engineering fees subject to any outstanding engineering and administrative fees due.

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. Fiscal Officer
3. Construction Official
4. Naughty Nora's Inc.

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

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 June 1, 2016.



Christine Pfeiffer, Borough Clerk