

RESOLUTION NO. 39-2016
SRL - HOME ELEVATION PROJECT
SAKOUTIS BUILDERS & LAND DEVELOPERS LLC
8 CENTER STREET

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

WHEREAS, the Borough of Sea Bright awarded a contract to Sakoutis Builders & Land Developers, LLC for the Severe Repetitive Loss, Home Elevation Project for 8 Center Street at the regular meeting of October 18, 2011, Resolution #195-2011; and

WHEREAS, Sakoutis Builders & Land Developers, LLC posted a payment and performance bond (Bond No. SB 0605375) in the amount of \$168,000.00 from Pennsylvania National Mutual Casualty Insurance Company for the Severe Repetitive Loss, Home Elevation Project of 8 Center Street; and

WHEREAS, on October 18, 2012, during construction the Contractor, Sakoutis Builders & Land Developers, LLC filed a Notice of Claim of Unpaid Balance and Right to file Lien Claim against the property owner, Laurie Calabrese and the Borough of Sea Bright; and

WHEREAS, a Settlement Agreement and Mutual Release was entered into as of November 16, 2015 between Sakoutis Builders & Land Developers, LLC and the Borough of Sea Bright that the parties wish to mutually release, acquit and forever discharge each other from any and all cause of action, claims and damages relating to work performed and material or equipment provided by Sakoutis Builders & Land Developers, LLC; and

WHEREAS, the Borough Engineer, J. Flor, P.E. of T & M Associates issued a letter dated December 8, 2014 indicating that the home raising has been completed.

NOW, THEREFORE, BE IT RESOLVED, the Borough Council of the Borough of Sea Bright does hereby release the payment and performance bond in the amount of \$168,000.00 issued to Sakoutis Builders & Land Developers, LLC by Pennsylvania National Mutual Casualty Insurance Company of Harrisburg, Pennsylvania is hereby released, canceled and discharged.

BE IT FURTHER RESOLVED, that as a result of the project being held up for more than two years due to the above mentioned litigation, the Borough Council agreed that the requirement for a two year maintenance bond for the Severe Repetitive Loss, Home Elevation Project of 8 Center Street is hereby waived.

BE IT RESOLVED, the Borough Clerk is hereby authorized to return the said Payment and Performance Bond and that a certified copy of this resolution be forwarded to the following:

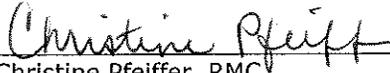
1. Sakoutis Builders & Land Developers, LLC
2. Pennsylvania National Mutual Casualty Insurance Company
3. Pat McNamara, Attorney
4. J. Flor, Borough Engineer
5. Finance Manager

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

February 2, 2016

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 February 2, 2016.


Christine Pfeiffer, RMC
Borough Clerk