

RESOLUTION No. 59-2017
Accepting the Performance Guarantee(s) for
LBP Corporation d/b/a Donovan's Reef
Block 7, Lot 9, 1171 Ocean Avenue

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

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, Hoder Associates, Consulting Engineers prepared a performance guarantee estimate - on August 2, 2016, and later a revised estimate was submitted dated December 6, 2016 for LBP Corporation; and

WHEREAS, LBP Corporation (Donovan's Reef) posted the required performance guarantee in the total amount of \$16,680.00, ten percent (10%) \$1,668.00 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%) \$15,012.00 was in the form of a performance bond #B 1183730, and

WHEREAS, LBP Corporation is required to post five percent (5%) engineering inspection fees in the amount of \$695.00 and the required certificate of insurance.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright in the County of Monmouth, State of New Jersey, 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 (Donovan's Reef); and

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

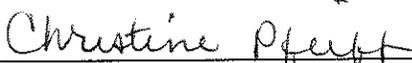
1. Borough Engineer
2. Construction Official
3. Finance Manager
4. LBP Corporation

Roll Call: Birdsall, Keeler, Kelly, Lamia, Leckstein, Rooney
 Yes Yes Yes Yes Yes Yes

March 21, 2017

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 21, 2017.



Christine Pfeiffer, Borough Clerk