

RESOLUTION NO. 135-2017
Authorizing Release of Performance Guarantees
LBP Corporation d/b/a Donovan's Reef
1171 Ocean Avenue

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

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 Consulting Engineer; and

WHEREAS, LBP Corporation d/b/a/ Donovan's Reef on March 2, 2016 has heretofore deposited with the Borough of Sea Bright a performance guarantee in the amount of \$312,411.00 (Performance Bond #B 1169926 in the amount of \$281,169.00 & cash in the amount of \$31,241.00) to guarantee the completion of all improvements on premises known as Block 7, Lot 9 also known as 1171 Ocean Avenue; and

WHEREAS, David J. Hoder, P.E., P.P., Consulting Engineer, has advised the Borough Council by letter dated July 5, 2017, 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 Consulting 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% (\$39,051.25) 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 David J. Hoder, Consulting Engineer and the performance guarantees totaling \$312,411.00 are hereby released, canceled and discharged; and that any payment of any outstanding engineering and administrative fees must be paid to date.

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 two year maintenance guarantee in the amount of 15% (\$39,051.25) of the cost of the improvements along with a \$500 inspection escrow for the release of maintenance; and

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

1. David Hoder, Consulting Engineer
2. Selective Insurance of America
3. Finance Manager
4. Construction Official
5. LBP Corporation

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

August 1, 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 August 1, 2017.


Christine Pfeiffer, Municipal Clerk RMC