

**RESOLUTION NO. 138-2017**  
**Authorizing Release of Performance Guarantees**  
**Rooney Plaza, LLC - Block 11, Lot 21 - 23**  
**1136 Ocean Avenue / 4 & 6 Surf Street**

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

**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**, Rooney Plaza, LLC on May 18, 2015 has heretofore deposited with the Borough of Sea Bright a performance guarantee in the amount of \$63,760.00 (90% Performance Bond #B 1160388 in the amount of \$57,384.00 & 10% cash in the amount of \$6,376.00) to guarantee the completion of all improvements on premises known as Block 11, Lot 21 - 23 also known as 1136 Ocean Avenue / 4 & 6 Surf Street; and

**WHEREAS**, Francis Mullan, P.E., P.P., Borough Engineer, has advised the Borough Council by letter dated July 26, 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 Borough Engineer recommends the acceptance of same and the release of the aforementioned performance guarantee subject to the posting of a 15% maintenance guarantee in the amount of (\$9,564.00) 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 Francis Mullan, P.E., P.P., Borough Engineer and the performance guarantees totaling \$63,760.00 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% (\$9,564.00) 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:

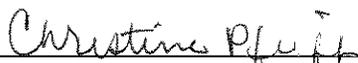
1. Francis W. Mullan, Borough Engineer
2. Selective Insurance Company of America
3. Finance Manager
4. Construction Official
5. Lou Rafetto, Rooney Plaza, LLC

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

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