

RESOLUTION No. 179-2019
Authorize the Release of Maintenance Bond and Escrows
LBP Corp. t/a Donovan's Reef
Block 7, Lot 9

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

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55D-53) provides for the posting of maintenance guarantees with the governing body after final acceptance of improvements when said improvements have been certified as complete; and

WHEREAS, LBP Corporation has heretofore deposited with the Borough of Sea Bright a maintenance bond in the amount of 15% (\$41,136.25) of the cost of the improvements on premises known as Block 7, Lot 9 also known as 1171 Ocean Avenue for a two-year period; and

WHEREAS, David J. Hoder, P.E. of Hoder Associates, representing the Borough Planning Board Engineer, has advised the Borough Clerk by letter dated November 15, 2019, a copy of which is on file in the Office of the Borough Clerk, that the bonded improvements have been satisfactorily completed in accordance with the approved site plan and remain in good condition, therefore recommending the release of the aforementioned maintenance bond and all remaining review and inspection escrows, less \$130 for the final inspection fee.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, that the maintenance bond in the amount of \$41,136.25 is hereby released, canceled and discharged; and

BE IT FURTHER RESOLVED that the remaining inspection escrow (\$9,935.05 less the \$130 inspection fee) in the amount of \$9805.05 is hereby released; and

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

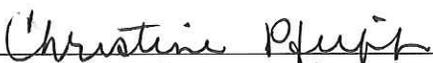
1. Selective Insurance Company of America
2. Finance Manager
3. Fiscal Officer
4. Planning Board Secretary
5. LBP Corp.

Roll Call:	Birdsall,	Keeler,	Kelly,	Leckstein,	Rooney,	Schwartz
	Yes	Yes	Absent	Yes	Yes	Yes

December 3, 2019

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 December 3, 2019.


Christine Pfeiffer, Borough Clerk