

**RESOLUTION NO. 180-2019**  
**Authorize the Release of Performance Guarantees**  
**280 Ocean Avenue Sea Bright, LLC**  
**Block 30, Lots 47 & 47.01**

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) 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**, 280 Ocean Avenue Sea Bright, LLC has heretofore deposited with the Borough of Sea Bright a performance guarantee in the amount of \$263,923.50 (\$237,531.15 in the form of a Performance Bond and \$26,392.35 in the form of cash) to guarantee the completion of all improvements on premises known as Block 30, Lots 47 & 47.01 also known as 280 Ocean Avenue; and

**WHEREAS**, David J. Hoder, P.E. P.P., Hoder Associates, has advised the Borough Clerk by letter dated November 20, 2019, a copy of which is on file in the Office of the Borough Clerk and made a part hereof, that the completed improvements are acceptable and in accordance with the resolution of approval from the Planning Board and recommends the acceptance of same and the release of the aforementioned performance guarantees and any additional review/inspection fees subject to the posting of a maintenance guarantee in the amount of 15% (\$32,990.44) of the cost of the improvements and posting of \$500 for inspection escrow for the release of maintenance; and

**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 the improvements hereinbefore referred to be and the same are hereby accepted as per the aforesaid memorandum from David J. Hoder, P.E. P.P., Hoder Associates Consulting Engineers and the performance guarantee totaling \$263,923.50 is hereby released, canceled and discharged, review fees totaling \$2,725.98 are released and inspection fees totaling \$8,084.81 are released; and

**BE IT FURTHER RESOLVED** by the Borough Council that this resolution shall not become effective unless and until the Borough of Sea Bright is furnished with the posting of a maintenance guarantee in the amount of 15% (\$32,990.44) of the cost of the improvements; and

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

1. 280 Ocean Avenue Sea Bright, LLC
2. David J. Hoder, P.E. P.P., Engineer
3. Fiscal Officer
4. Construction Official

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