

RESOLUTION NO. 148-2017
AUTHORIZING THE RELEASE OF ESCROW FUNDS
PERTAINING TO THE TRADEWINDS DEVELOPMENT

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

WHEREAS, the developer of the Tradewinds community, Kara at the Tradewinds, LLC, has previously entered into bankruptcy and defaulted in its obligation to complete public improvements required within the aforesaid development; and

WHEREAS, the Borough has previously reached agreement with the developer's bonding company pertaining to the use of bond funds to complete certain improvements; and

WHEREAS, the Borough has previously declared the developer to be in default and there remains on deposit with the Borough the sum of \$10,117.52 in an escrow account to guaranty completion of required improvements within the development; and

WHEREAS, the Borough and the Tradewinds Homeowner's Association, Inc. have agreed that the Borough will release the aforesaid funds to the Association so that they may be utilized toward the cost of completion or repair of required improvements; and

WHEREAS, the Tradewinds Homeowner's Association has provided a release to the Borough in a form approved by the Borough Administrator and Borough Attorney;

NOW, THEREFORE, BE IT RESOLVED by the Borough Counsel of the Borough of Sea Bright that the appropriate Borough officials be and are hereby authorized to issue a check in the amount of \$10,117.52 payable to the Tradewinds Homeowner's Association, Inc. from the aforesaid escrow account.

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

1. Borough Administrator
2. Borough Attorney
3. Borough CFO

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

September 5, 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 September 5, 2017.



Christine Pfeiffer, Borough Clerk