

RESOLUTION NO. 159-2023
Accept the Performance Guarantee for
Block 15, Lot 4 – 4 River Street
Sea Bright School, LLC

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

WHEREAS, the Borough of Sea Bright Planning Board has approved a sub-division project on Block 15, Lot 4 also known as 4 River Street which was owned by River Street Realty, LLC; and

WHEREAS, Planning Board Engineer, David Hoder of Hoder Associates prepared a performance guarantee estimate dated May 12, 2020 for River Street Realty, LLC; and

WHEREAS, in accordance with N.J.S.A. 40:55D-53, River Street Realty, LLC posted said performance guarantees in the total amount of \$62,604.00, ten percent 10% (\$6,260.40) of which was cash and the remaining 90%, (56,343.60) in the form of a surety performance bond (United States Fire Insurance Company Bond Number 6021276264), estimated engineering inspection fees in the amount of \$2,608.50 and a \$5,000.00 cash Safety and Stabilization Bond; and

WHEREAS, the parcel of land at 4 River Street was recently sold by River Street Realty, LLC to a new developer – Sea Bright School, LLC to proceed with the sub-division project as approved by the Sea Bright Planning Board; and

WHEREAS, pursuant to section 41 of P.L. 1975, c.291 (N.J.S.A. 40:55D-53c, the governing body may accept a performance guarantee from a successor developer as a replacement for a performance guarantee that was previously furnished; and

WHEREAS Sea Bright School, LLC posted a performance guarantee totaling \$56,343.60 (United States Fire Insurance Company Bond Number 6022005336); and

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey that the performance guarantee submitted by Sea Bright School, LLC as referenced above is hereby accepted; and

BE IT FURTHER RESOLVED that the performance guarantee submitted by River Street Realty, LLC is hereby released, canceled and discharged; and

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

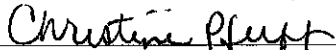
1. Hoder Associates
2. Construction Official
3. Finance Manager
4. Sea Bright School, LLC
5. River Street Realty, LLC

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|-------------------|---------|---------|-----------|---------|---------|--------|
| Roll Call: | Bieber, | Booker, | Catalano, | Gorman, | Keeler, | Lamia |
| | Yes | Yes | Yes | Yes | Yes | Absent |

October 17, 2023

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 October 17, 2023.


Christine Pfeiffer, Borough Clerk