

RESOLUTION No. 62-2016
Authorize the Release of Maintenance Bond for
Edgewater Beach, Inc.
Block 4, Lot 6

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, on January 30, 2014, Edgewater Beach, Inc. has heretofore deposited with the Borough of Sea Bright a maintenance bond (No. PAIFSU0621946) in the amount of 15% (\$28,152.00) of the cost of the improvements on premises known as Block 4, Lot 6 also known as 1465 Ocean Avenue for a two year period; and

WHEREAS, Jaclyn J. Flor, P.E., P.P., representing the Borough Engineer, has advised the Borough Clerk by letter dated March 11, 2016, 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.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright, County of Monmouth, that the maintenance bond in the amount of \$28,152.00 is hereby released, canceled and discharged; and

BE IT FURTHER RESOLVED that any outstanding engineering, administrative and planning board escrow balances be refunded; and

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


1. International Fidelity Insurance Company
2. Finance Manager
3. Fiscal Officer
4. Construction Official
5. Edgewater Beach, Inc.

Roll Call: Bills, Keeler, Kelly, Lamia, Leckstein, Rooney
 Yes Yes Absent Absent Yes Yes

March 15, 2016

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 March 15, 2016.



Christine Pfeiffer, Borough Clerk