

RESOLUTION NO. 123-2017
ACCEPTING THE PERFORMANCE GUARANTEE(S) FOR
BLOCK 19, LOT 3 – 10 EAST OCEAN AVENUE
KELLY MANAGEMENT CORPORATION (THE MADHATTER)

Councilmember Kelly introduced and offered for adoption the following Resolution;
seconded by Councilmember Birdsall:

WHEREAS, the Borough of Sea Bright has approved a development project on Block 19, Lot 3 also known as Kelly Management Corporation; and

WHEREAS, Hoder Associates prepared a performance guarantee estimate dated January 19, 2017 for Kelly Management Corporation; and

WHEREAS, in accordance with N.J.S.A. 40:55D-53, Kelly Management Corporation posted a performance guarantee for 120% of the cost of installing improvements in the total amount of \$91,050.00, ten percent (10%) (\$9,105.00) of which was cash and deposited with the Borough and the remaining ninety percent (90%) (\$81,945.00) was in the form of a surety performance bond, and

WHEREAS, Kelly Management Corporation posted five percent (5%) engineering inspection fees in the amount of \$3,793.75 and the required certificate of insurance.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, that all requirements for entering into a developer's agreement are hereby waived; and

BE IT FURTHER RESOLVED that the performance guarantees are hereby accepted.

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


1. Hoder Associates, Consulting Engineer
2. Construction Official
3. Finance Manager
4. Kelly Management Corporation

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

July 11, 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 July 11, 2017.


Christine Pfeiffer, Borough Clerk