

RESOLUTION NO. 152-2017
Authorize the Release of Performance Guarantees
1030 Partners, LLC, 1030 Ocean Avenue
Block 17, Lot 4

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

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, 1030 Partners LLC has heretofore deposited with the Borough of Sea Bright a performance guarantee in the amount of \$63,870.00 (90% Performance Bond # PF0022307 in the amount of \$57,483.00, First Indemnity of America Insurance Company) and (10% in the form of cash \$5,109.00) to guarantee the completion of all improvements on premises known as Block 17, Lot 4 also known as 1030 Ocean Avenue; and

WHEREAS, David J. Hoder, P.E. P.P., Hoder Associates Consulting Engineers, has advised the Borough Council by letter dated September 11, 2017, a copy of which is on file in the Office of the Borough Clerk and made a part hereof, that the improvements have been substantially completed and said representative of the Borough Engineer recommends the acceptance of same and the release of the aforementioned performance guarantee subject to the posting of a maintenance guarantee in the amount of 15% (\$7,983.75) of the cost of the improvements and posting of any outstanding engineering and administrative fees; and

NOW THEREFORE BE IT RESOLVED by the Borough Council of the Borough of Sea Bright in the County of Monmouth, 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 guarantees totaling \$63,870.00 are hereby released, canceled and discharged; 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% (\$7,983.75) of the cost of the improvements and payment of any outstanding engineering and administrative fees; and

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

1. 1030 Partners LLC
2. First Indemnity of American Insurance Company
3. David J. Hoder, P.E. P.P., Consulting Engineers
4. Fiscal Officer
5. Construction Official

Roll Call: Birdsall, Keeler, Kelly, Lamia, Leckstein, Rooney
 Yes Yes Yes absent abstain Yes
September 19, 2017

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 September 19, 2017.


Christine Pfeiffer, Deputy Borough Clerk