

**RESOLUTION NO. 153-2017**  
**Accepting the Performance Guarantee(s) for**  
**1030 Ocean Avenue – 1030 Partners, LLC**  
**Block 17, Lot 4**

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 17, Lot 4 & 5 also known as 1030 Ocean Avenue; and

**WHEREAS**, David J. Hoder, P.E. P.P., Hoder Associates Consulting Engineers prepared a performance guarantee estimate dated for 1010 Ocean Partners LLC and 1030 Partners, LLC; and

**WHEREAS**, 1010 Ocean Partners LLC and 1030 Partners, LLC, posted performance guarantees in the total amount of \$104,577.00, (10%) ten percent (\$10,457.50) of which was cash and deposited with the Borough in accordance with the ordinances of the Borough of Sea Bright and the remaining (90%) ninety percent (\$94,119.30) was in the form of a surety performance bond # FP002619 issued by First Indemnity of America, and

**WHEREAS**, 1010 Ocean Partners LLC and 1030 Partners, LLC is required to post eight percent (4%) engineering inspection fees in the amount of \$4,357.38 and the required certificate of insurance.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Sea Bright, County of Monmouth, 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 RESOLVED** that a certified copy of this resolution be forwarded to the following:

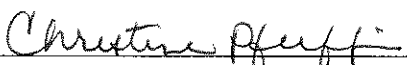
1. David J. Hoder, P.E. P.P., Hoder Associates Consulting Engineers
2. Construction Official
3. Finance Manager
4. 1010 Ocean Partners LLC and 1030 Partners, LLC

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

September 19, 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 19, 2017.

  
Christine Pfeiffer, Borough Clerk