

RESOLUTION NO. 145-2020
Accept the Performance Guarantee(s) for
Block 15, Lot 4 – 4 River Street
River Street Realty, LLC

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

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; and

WHEREAS, Planning Board Engineer, David Hoder of Hoder Associates Consulting Engineers 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 deposited with the Borough and the remaining 90%, (56,343.60) in the form of a surety performance bond; and

WHEREAS, River Street Realty, LLC posted the estimated engineering inspection fees in the amount of \$2,608.50 and a \$5,000.00 cash Safety and Stabilization Bond both of which were deposited with the Borough in accordance with the ordinances of the Borough of Sea Bright.

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

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

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. Planning Board Secretary
5. River Street Realty, LLC

Roll Call:	Birdsall,	Catalano,	Keeler,	Leckstein,	Rooney,	Schwartz
	Absent	Yes	Yes	Yes	Yes	Yes

August 18, 2020

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 August 18, 2020.


Christine Pfeiffer, Borough Clerk