

RESOLUTION NO. 109-2022
Authorizing Release of Performance Guarantees
Block 34, Lots 4 and 4.01 – 150 Ocean Avenue
Gaiter's Village, LLC

Councilmember Booker introduced and offered for adoption the following Resolution; seconded by Councilmember Bieber:

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, Gaiter's Village, LLC has heretofore deposited with the Borough of Sea Bright a performance guarantee in the amount of \$14,088.00 (100% in the form of cash) to guarantee the completion of all improvements on premises known as Block 34, Lots 4 and 4.01 also known as 150 Ocean Avenue; and

WHEREAS, David J. Hoder, P.E., P.P., Hoder Associates Consulting Engineers, has advised the Borough Clerk by letter dated May 23, 2022, a copy of which is on file in the Office of the Borough Clerk and made a part hereof, that the improvements have been completed and in accordance with the resolution of approval from the Planning Board and recommends the acceptance of same and the release of the aforementioned performance guarantee subject to the posting of a two-year maintenance guarantee in the amount of 15% (\$2,113.20) of the cost of the improvements and 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 of David J. Hoder, P.E., P.P., Hoder Associates Consulting Engineers and the performance guarantee totaling \$14,088.00 is hereby released, canceled and discharged; and

BE IT FURTHER RESOLVED by the Borough Council that this resolution shall not become effective until the Borough of Sea Bright is in receipt of a two-year maintenance guarantee in the amount of 15% (\$2,113.20) of the cost of the improvements and payment of any outstanding engineering and inspection fees; and

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

1. Gaiter's Village, LLC
2. Finance Manager
4. Fiscal Officer
5. David J. Hoder, P.E., P.P.

Roll Call:	Bieber,	Birdsall,	Booker,	Catalano,	Keeler,	Lamia
	Yes	Yes	Yes	Yes	Yes	Yes

June 1, 2022

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 June 1, 2022.


Christine Pfeiffer, Municipal Clerk