**RESOLUTION 2010 – 137**

RESOLUTION AUTHORIZING BOND REDUCTION #1 FOR SECTION 6, PHASE C, GREENBRIAR OCEANAIRE.

**WHEREAS**, Lennar, Inc. is currently developing an age restricted residential community within the Township of Ocean commonly known as Greenbriar Oceanaire; and

**WHEREAS**, in accordance with approvals previously received for this application, the applicant has posted certain performance guarantees for that portion of the project identified as Section 6, Phase C; and

**WHEREAS**, with respect to this portion of the development, the applicant has posted a performance guarantee in the amount of $774,728.91 as well as a cash bond in the amount of $86,080.99 for a total existing performance guarantee being held by the municipality for this portion of the project in the amount of $860,809.90; and

**WHEREAS**, by letter dated February 16, 2010, the Township's Engineer, Martin G. Miller, PE, PLS, PP, CME, had advised the Township Committee that he was prepared to recommend the performance bond be reduced in view of the fact that portions of the bonded improvements has been completed by the applicant; and

**WHEREAS,** pursuant to Mr. Miller's February 16, 2010 correspondence, Mr. Miller has recommended that the performance bond be reduced to $233,739.42, that the cash bond be reduced to $25,591.05 for a new reduced performance guarantee to be held by the municipality in the amount of $259,710.47; and

**WHEREAS**, the Township Committee wishes to accept the recommendation of its Consulting Engineer.

**NOW, THEREFORE BE IT RESOLVED** this _____ day of _____, 2010 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. Upon the posting of a new performance bond in the amount of $233,739.42 and the posting of a new cash bond in the amount of $25,971.05, the existing performance and cash bond currently being held by the municipality may be released to the applicant.

**BE IT FURTHER RESOLVED** that this reduced performance guarantee is 30.2% of the existing performance guarantee amount.

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**BE IT FURTHER RESOLVED** this bond reduction is given for the sole purpose of allowing orderly periodic reductions of bond amounts as work progresses and the making of such estimates or the bond reduction based thereon should not be taken or construed by the applicant as an approval or acceptance of any work so estimated and the applicant is advised that final acceptance does not occur until the release of the maintenance bond.

**BE IT FURTHER RESOLVED** that the Mayor, Township Clerk and CFO be and they are hereby authorized to execute any and all documents necessary to implement the intent of this Resolution.

**BE IT FURTHER RESOLVED** that a copy of this Resolution be forwarded to the following:

1. Martin G. Miller, PE, PLS, PP, CME
2. Anthony Mignone, Lennar Corp.
3. Gregory P. McGuckin, Township Attorney
4. Christine Thorne, CMFO
5. Marlene Miller, Treasurer
6. Diane Ambrosio, RMC, Township Clerk

## CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey at a regular meeting held on the _____ day of _____, 2010, quorum being present and voting in the majority.

_____
Diane Ambrosio, Township Clerk

Prepared by:
Gregory P. McGuckin, Esq.
Dasti, Murphy, McGuckin,
Ulaky, Cherkos & Connors

GPM/du
GL-18696 Ocean Twp. - Resolutions 2010

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