

**RESOLUTION 2010 – 319**

**RESOLUTION APPROVING PERFORMANCE GUARANTEES FOR  
WATER AND SEWER INSTALLATION OF PHASES A, B AND C OF  
GREENBRIAR OCEANAIRE SECTION 6**

**WHEREAS**, Lennar Homes, the developers of Greenbriar Oceanaire Section 6, Phases A, B and C have previously posted with the Township Performance Guarantees for construction of water and sewer systems in connection with the referenced phases; and

**WHEREAS**, Lennar has installed a substantial portion of the water and sewer systems in accord with prior plans on file with the Township; and

**WHEREAS**, Lennar has requested a reduction in the amount of the Performance Guarantees that are currently provided to the Township on the referenced phases; and

**WHEREAS**, the Township Engineer has inspected the improvements completed to date by Lennar; and

**WHEREAS**, the Township Engineer has concluded that it is appropriate to reduce the Performance Guaranties currently provided to the Township;

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

1. The Performance Guarantees on the following referenced sections shall be in the amounts as set forth:

Section 6A Sanitary Sewer System

Performance Guarantee Amount	\$ 40,100.00
90% Surety Guarantee Amount	\$ 36,090.00
10% Cash Guarantee Amount	\$ 4,010.00

Section 6B Sanitary Sewer System

Performance Guarantee Amount	\$ 35,400.00
90% Surety Guarantee Amount	\$ 31,860.00
10% Cash Guarantee Amount	\$ 3,540.00

Section 6C Sanitary Sewer System

Performance Guarantee Amount	\$ 28,300.00
90% Surety Guarantee Amount	\$ 25,470.00
10% Cash Guarantee Amount	\$ 2,830.00

Section 6A Water System

Performance Guarantee Amount	\$ 52,700.00
90% Surety Guarantee Amount	\$ 47,430.00
10% Cash Guarantee Amount	\$ 5,270.00

Section 6B Water System

Performance Guarantee Amount	\$ 46,600.00
90% Surety Guarantee Amount	\$ 41,940.00
10% Cash Guarantee Amount	\$ 4,660.00

Section 6C Water System

Performance Guarantee Amount	\$ 55,800.00
90% Surety Guarantee Amount	\$ 50,220.00
10% Cash Guarantee Amount	\$ 5,580.00

2. These reductions are in accord with the recommendations of the Township Engineer and will provide adequate funds to complete the noted improvements in the event of default by the Developer and said reductions are appropriate and warranted.

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

1. Christine Thorne, CMFO
2. Diane Ambrosio, RMC, Township Clerk
3. Clifford Keen, Jr., Township Utilities Department Director
4. Wayne R. McVicar, P.E., P.P., C.M.E., Remington, Vernick & Vena Engineers
5. Lennar Homes

**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 November, 2010, quorum being present and voting in the majority.

\_\_\_\_\_  
Diane Ambrosio, Township Clerk