

RESOLUTION 2011 - 113

**RESOLUTION AUTHORIZING RELEASE OF
PERFORMANCE BOND FOR SECTION 3 ARCH
STRUCTURE, 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 3, Arch Structure; and

WHEREAS, with respect to this portion of the development, the applicant has posted a performance guarantee in the amount of \$153,790.73, as well as a cash bond in the amount of \$17,087.86; and

WHEREAS, by letter dated December 13, 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 and cash bond be released in view of the fact that all items identified in the original Improvement Bond Estimate have been satisfactorily completed by the applicant; and

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

NOW, THEREFORE BE IT RESOLVED this _____ day of _____, 2011 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. Upon the posting of a two year maintenance bond in the amount of \$85,434.80, which bond shall include a cash portion thereof in the amount of \$8,543.48; and
2. The payment of any all outstanding fees and costs as well as the requirements of any other Township staff or consultants;

the existing performance and cash bond currently being held by the municipality may be released to the applicant.

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.

**DASTI, MURPHY
McGUICKIN, ULAKY,
CHERKOS & CONNORS**

COUNSELLORS AT LAW

620 WEST LACEY ROAD
P.O. BOX 1057
FORKED RIVER, N.J. 08731

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 _____, 2011, 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/

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