RESOLUTION 2013 – 198

RESOLUTION AUTHORIZING PARTIAL RELEASE OF PERFORMANCE GUARANTY FOR GREENBRIAR OCEANAIRE SECTION 7, PHASE C

WHEREAS, the Lennar Corporation d/b/a U.S. Homes is currently constructing an age restricted residential housing development within the Township of Ocean known as "Greenbriar Oceanaire"; and

WHEREAS, in accordance with approvals previously received by the Applicant from the Ocean Township Planning Board, the project is being developed in phases, with Section 7C of the plans to consist of 13 lots; and

WHEREAS, in accordance with the approvals previously received by the developer for Section 7, Phase C, the Applicant has posted a Performance Bond No. K07933095 dated February 29, 2012, issued by Westchester Fire Insurance Company in the amount of $234,441.54; and

WHEREAS, the Applicant has further posted a cash bond in the amount of $26,049.06 to guaranty completion of the improvements as shown in the plans approved by the Ocean Township Planning Board for Section 7, Phase C; and

WHEREAS, the Applicant has indicated that they have constructed a substantial portion of the improvements in accordance with the approvals previously received and has requested the Township authorize a partial release of said performance guaranties; and

WHEREAS, the Township's Engineer, in accordance with that request, conducted an inspection of the subject property on May 9, 2013; and

WHEREAS, by letter dated May 13, 2013, the Township Engineer, T & M Associates, has recommended to the Township Committee that a partial release of the performance guaranty be granted by the governing body; and

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

NOW, THEREFORE BE IT RESOLVED this _____ day of _____, 2013, by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. The Applicant shall post a new performance guaranty in the amount of $135,876.60, which sum is equal to 52 percent of the

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original performance guaranty, which performance guaranty shall consist of a Bond in the amount of $122,288.94 and a cash portion in the amount of $13,587.66.

2. Upon the posting of said new performance guaranty, the Township shall release existing Bond No. K07933095, dated February 29, 2012, issued by Westchester Fire Insurance Company in the amount of $234,441.54 and a cash bond currently being retained in the amount of $26,049.06.

BE IT FURTHER RESOLVED that the Township is authorizing partial release of said performance guaranties. In doing so it has not accepted the improvements which have been constructed to date but rather is simply providing for a partial reduction of the performance guaranties based upon the work performed to date by the Applicant.

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

1. James Oris of T& M Associates.
2. David Breeden, Township Administrator
3. Lennar Corporation
4. Christine Thorne, CMFO
5. Diane Ambrosio, 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 _____, 2013, quorum being present and voting in the majority.

_____
Diane Ambrosio, Township Clerk

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GPM/pc