

RESOLUTION 2013 - 199

RESOLUTION AUTHORIZING PARTIAL RELEASE
OF PERFORMANCE GUARANTY FOR
GREENBRIAR OCEANAIRE SECTION 8

WHEREAS, the Lennar Corporation a/k/a U.S. Homes is currently developing an age restricted residential community within the Township of Ocean known as "Greenbriar Oceanaire"; and

WHEREAS, in accordance with approvals previously received for the subject property, the Applicant is currently constructing "Section 8" of the subdivision, which consists of 90 residential building lots; and

WHEREAS, in accordance with its prior approvals, the Applicant has posted a surety guaranty with the Township Clerk, Performance Bond No. K07933056 dated February 28, 2012, issued by Westchester Fire Insurance Company in the amount of \$2,255,972.73; and

WHEREAS, the Applicant has further posted a cash bond in the amount of \$250,663.64 to guaranty completion of the improvements as shown in the plans approved by the Ocean Township Planning Board; and

WHEREAS, the Applicant has requested a partial release of said performance guaranties based upon the progress of completed items; and

WHEREAS, on May 9, 2013, the Township Engineer conducted an inspection of the project to determine the status of the completed improvements covered by the Bond; and

WHEREAS, by letter dated May 13, 2013, the Township Engineer has recommended that the Township accept a new performance guaranty in the amount of \$1,083,454.37 which sum would equal 43 percent of the original performance guaranty; and

WHEREAS, this sum would include a Performance Bond in the amount of \$975,108.93, representing 90 percent of the guaranteed amount and a cash deposit in the amount of \$108,345.44 representing the remaining 10 percent; and

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

DASTI, MURPHY
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KOUTSOURIS & CONNORS

COUNSELLORS AT LAW

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

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. Upon the Applicant posting new performance guarantees totaling \$1,083,454.37 to be made in the form of a Performance Guaranty Bond in the amount of \$975,108.93 and a cash deposit in the amount of \$108,345.44, the Township shall release existing Bond No. K07933056 dated February 28, 2012, issued by Westchester Fire Insurance Company in the amount of \$2,255,972.73 and the cash bond previously provided in the amount of \$250,663.64.
2. The Township notes that the fact that it has reduced the performance guaranties does not indicate the Township has accepted the work performed but rather simply has agreed to a partial release of performance guaranties in accordance with the New Jersey Municipal Land Use Law and Local Ordinance.

BE IT FURTHER RESOLVED that the currently existing performance guaranties being held by the Municipality shall not be released until such time as the Applicant has posted new guaranties in the total amount of \$1,083,454.37, as set forth hereinabove.

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

Prepared by:
Gregory P. McGuckin, Esq.
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GPM/pc

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June 4, 2013

PLEASE REFER TO:

Ocean Township -2013 Resolutions
GL-21343

Via email clerk@townshipofocean.org

Diane B. Ambrosio, Municipal Clerk
Township of Ocean
50 Railroad Avenue
Waretown, New Jersey 08758

RE: Greenbriar Oceanaire Section 8
Greenbriar Oceanaire Section 7, Phase C

Dear Ms. Ambrosio:

Pursuant to the recent correspondence of Township Engineer, James Oris, I enclose herein two separate Resolutions for consideration by the Township Committee, which will authorize partial releases of several performance guaranties as outlined in Mr. Oris' prior correspondence.

If same meets with your approval, would you kindly place same on the Agenda for the next regular meeting of the Township Committee.

In the interim, should you have any questions, please do not hesitate to contact me.

Very truly yours,


Gregory P. McGuckin

GPM/pc

CC: Tina Wetter, Mayor (w/enc.)
Dennis Tredy, Deputy Mayor (w/enc.)
David Breeden, Township Administrator (w/enc.)
Joseph Lachawiec, Committeeman (w/enc.)
James Oris, Township Engineer (w/enc.)