RESOLUTION 2014 – 192

RESOLUTION AUTHORIZING THE RELEASE
OF PERFORMANCE GUARANTEE FOR
GREENBRIAR OCEANAIRE, SECTION 6,
PHASE C – WATER SYSTEM IMPROVEMENTS

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

WHEREAS, in accordance with the approvals previously received for this project, the applicant has posted certain Performance Guarantees for various phases of said improvements; and

WHEREAS, the applicant has previously posted said Performance Guarantee for Section 6, Phase C – Water System Improvements; and

WHEREAS, the original Performance Guarantee was in the amount of $185,906.76 which sum was later reduced to $55,800.00 based upon ongoing improvements and completions; and

WHEREAS, the Township is currently holding a Performance Guarantee, Bond # SU1101311 issued by Arch Insurance Company dated January 31, 2011 in the amount of $50,220.00 and a Cash Bond in the amount of $5,580.00; and

WHEREAS, by letter dated April 3, 2014 the Township's Engineer has advised the Township Committee that they have inspected the site improvements for this Section and Phase and have determined that said improvements have been installed in substantial conformance with the approved subdivision plans and Planning Board approvals; and

WHEREAS, the Township Engineer has further recommended that said Performance Guarantee be released based upon certain conditions; and

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

NOW, THEREFORE BE IT RESOLVED this _____ day of _____, 2014 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey hereby authorizes the release of Performance Bond #SU1101311 issued by Arch Insurance Company dated January 31, 2011 in the amount of $50,220.00 as

DASTI, MURPHY
McGUCKIN, ULAKY,
CHERKOS & CONNORS

COUNSELLORS AT LAW

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

well as the release of a Cash Bond currently being held by the Township in the amount of $5,580.00 conditioned upon the following:

1. The applicant shall post a Maintenance Guarantee with the Township in the amount of $27,886.01 which sum represents 15% of the original Performance Guarantee and which Maintenance Guarantee shall run for a period of 2 years.

2. The developer shall reimburse the Township for the cost of any outstanding construction and inspection fees.

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

1. James Oris, P.E.
2. Marlene Miller, Township Treasurer
3. Jim Ritter, Greenbriar Oceanaire Community Association
4. Mike Doyle, Lennar Corp.
5. David Breeden, Township Admin.

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 _____, 2014, quorum being present and voting in the majority.

_____
Diane Ambrosio, Township Clerk

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