RESOLUTION 2014 – 194

RESOLUTION AUTHORIZING THE RELEASE
OF PERFORMANCE GUARANTEE FOR
GREENBRIAR OCEANAIRE, SECTION 7,
PHASE A – 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 7, Phase A – Water System Improvements; and

WHEREAS, the original Performance Guarantee was in the amount of $112,809.72, which sum was later reduced to $33,800.00 based upon completion of certain portions of the improvements; and

WHEREAS, the Township is currently holding a Performance Guarantee, Bond # SU11006902 issued by Arch Insurance Company dated September 11, 2012 in the amount of $30,420.00 and a Cash Bond in the amount of $3,380.00; and

WHEREAS, by letter dated April 3, 2014 the Township's Engineer has advised the Township Committee that they have inspected the improvements for this portion of the project and found same to be installed within 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 subject to 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 #SU1106902 issued by Arch Insurance Company dated September 11, 2012 in the amount of $30,420.00 as well as the release of a Cash Bond currently being held by the Township in the amount of $3,380.00 conditioned upon the following:

DASTI, MURPHY McGUCKIN, ULAKY, CHERKOS & CONNORS

COUNSELLORS AT LAW

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

1. The applicant shall post a Maintenance Guarantee with the Township in the amount of $16,921.46 which sum represents 15% of the original Performance Guarantee.

2. The applicant 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 Administrator

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

Z:\CLIENT MATTERS - GL\`Ocean Township\GL-22077 Resolutions 2014\2014 - Authorizing Release of Performance Guarantee - Greenbriar Oceanaire Sec. 7 Phase A Water System Improvements.docm

DASTI, MURPHY McGUCKIN, ULAKY, CHERKOS & CONNORS

COUNSELLORS AT LAW

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