

RESOLUTION 2014 - 197

RESOLUTION AUTHORIZING THE RELEASE
OF PERFORMANCE GUARANTEE FOR
GREENBRIAR OCEANAIRE, SECTION 5,
PHASE A & B - SANITARY SEWER
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, with respect to Section 5, Phase A & B - Sanitary Sewer Improvements (which includes portions of Brigantine Blvd. and Avalon Way adjacent to Golf Course holes 14 & 15), the applicant posted an original Performance Guarantee in the amount of \$224,804.91 which sum was later reduced to \$67,400.00 as a result of completion of various improvements and as recommended by the Township Engineer; and

WHEREAS, the current Performance Guarantee being held by the municipality consists of Bond #730628S issued by Developers Surety and Indemnity Company dated July 12, 2007 in the amount of \$60,660.00 and a Cash Bond in the amount of \$6,740.00; and

WHEREAS, by letter dated April 3, 2014, the Township Engineer has advised that they have inspected the Sanitary Sewer Improvements for this Section and Phase and has determined that the 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 the Township Committee release the Performance Guarantees currently being held conditioned upon the applicant posting a Maintenance Bond; 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 Bond #730628S issued by Developers

DASTI, MURPHY
McGUCKIN, ULAKY,
CHERKOS & CONNORS

COUNSELLORS AT LAW

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

Surety and Indemnity Company dated July 12, 2007 in the amount of \$60,660.00 as well as the release of a Cash Bond currently being held by the Township in the amount of \$6,740.00 conditioned upon the following:

1. The applicant shall post a Maintenance Guarantee with the Township in the amount of \$33,720.74 which sum represents 15% of the original Performance Guarantee 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. John 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

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

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