

RESOLUTION 2014 - 198

RESOLUTION AUTHORIZING THE RELEASE  
OF PERFORMANCE GUARANTEE FOR  
GREENBRIAR OCEANAIRE, SECTION 5,  
PHASE A & B - 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 a certain Performance Guarantees for various phases of said improvements; and

**WHEREAS**, with respect to Section 5, Phase A & B - Water System Improvements, the applicant posted an original Performance Guarantee in the amount of \$284,150.22 which Performance Guarantee was subsequently reduced to \$85,200.00 based upon completion of various portions of the improvements; and

**WHEREAS**, the Township currently holds bond #730629S issued by Developers Surety and Indemnity Company dated July 12, 2007 in the amount of \$76,680.00 and a cash bond in the amount of \$8,520.00 for the Section 5, Phase A & B - Water System Improvements; and

**WHEREAS**, by letter dated April 3, 2014, the Township Engineer has recommend to the Township Committee that all improvements for this portion of the project have been installed in substantial conformance with the approved subdivision plans and planning board approvals; and

**WHEREAS**, it is the recommendation of the Township Engineer that said performance guarantee be released by the Township Committee and replaced with a maintenance bond; and

**WHEREAS**, the Township Committee wishes to accept the recommendation of its consulting engineer.

**NOW, THEREFORE BE IT RESOLVED** this 8<sup>th</sup> day of May, 2014 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey that the Township hereby authorizes the release of Performance Guarantee bond #730629S issued by Developers Surety and Indemnity Company dated July 12, 2007 in the amount of \$76,680.00 and further authorizes the release of the cash bond in the amount of \$8,520.00 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 of Ocean in the amount of \$42,622.53 representing 15% of the original Performance Guarantee which Maintenance Guarantee shall run for a period of two years.

2. Prior to the release of any Performance Guarantee, the applicant/developer shall reimburse the Township for the cost of any outstanding construction 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.

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Diane Ambrosio, Township Clerk

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**DASTI, MURPHY  
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