RESOLUTION 2014 - 200

RESOLUTION AUTHORIZING THE RELEASE
OF PERFORMANCE GUARANTEE FOR
GREENBRIAR OCEANAIRE, SECTION 6,
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 6, Phase A – Water System Improvements (which includes Cape May Court, Margate Way and Stone Harbor Drive, adjacent to Golf Course holes 1 & 18); and

WHEREAS, the applicant previously posted an original Performance Guarantee in the amount of $175,715.94 which sum was later reduced to $52,700.00 based upon ongoing improvements and completions; and

WHEREAS, the Township is currently holding a Performance Guarantee, Bond # 6547234 issued by Safeco Insurance Company of America dated January 31, 2011 in the amount of $47,300.00 and a Cash Bond in the amount of $5,270.00; 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 8th day of May, 2014 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey hereby authorizes the release of Performance Bond #6547234 issued by Safeco

DASTI, MURPHY McGUCKIN, ULAKY, CHERKOS & CONNORS

COUNSELLORS AT LAW

620 WEST LACEY ROAD
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Insurance Company of America dated January 31, 2011 in the amount of $47,300.00 as well as the release of a Cash Bond currently being held by the Township in the amount of $5,270.00 conditioned upon the following:

1. The applicant shall post a Maintenance Guarantee with the Township in the amount of $26,357.39 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. 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 8th day of May, 2014, quorum being present and voting in the majority.

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Diane Ambrosio, Township Clerk

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