

RESOLUTION 2014 - 344

RESOLUTION AUTHORIZING THE RELEASE  
OF PERFORMANCE GUARANTEE FOR  
GREENBRIAR OCEANAIRE BASINS S & V

**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 granted to the applicant for this development, the applicant has posted a Performance Guarantee in the amount of \$140,571.00 to assure the complete installation of bonded site improvements for Basins S & V located along Brigantine Boulevard; and

**WHEREAS**, these modifications to the Basins were required pursuant to N.J.D.E.P. approvals; and

**WHEREAS**, the Performance Guarantee consists of a Bond dated November 26, 2012, Bond # K08781813 issued by Westchester Fire Insurance Company in the amount of \$126,513.90, and a Cash Bond in the amount of \$14,14,057.10; and

**WHEREAS**, by letter dated June 26, 2014 the Township's Engineer, James Oris, P.E. has advised the Township Committee that his office has conducted an inspection of the site improvements to ascertain the status of the completed improvements covered by said Bond; and

**WHEREAS**, it was the determination of the Township Engineer that all bonded improvements have been completed and in substantial compliance with the Board approvals, as well as the approvals issued by the N.J.D.E.P.; and

**WHEREAS**, the Township Engineer has recommended to the Township Committee that the release of the Performance Bond be granted conditioned upon the applicant posting a maintenance guarantee in the amount of \$22,107.15 which sum represents fifteen (15%) percent of the Performance Guarantee, and landscaping estimate, which Maintenance Guarantee should run for a period of two (2) years; and

**WHEREAS**, said Maintenance Guarantee is based upon the original bonded requirements of \$140,571.00, and a landscaping estimate of \$6,810.00; and

DASTI, MURPHY  
McGUCKIN, ULAKY,  
CHERKOS & CONNORS

COUNSELLORS AT LAW

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

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

**NOW, THEREFORE BE IT RESOLVED** this 5<sup>th</sup> day of November, 2014 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. The Township hereby authorizes release of Bond # K08781813, dated November 26, 2012 in the amount of \$126,513.90 and a Cash Bond in the amount of \$14,057.10 conditioned upon the applicant posting a Maintenance Guarantee in the amount of \$22,107.15 which Maintenance Guarantee shall run for a period of two (2) years.
2. This Resolution is further contingent upon the applicant reimbursing the Township for the costs of any and all 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., Township Engineer;
2. David Breeden, Township Administrator;
3. Marlene Miller, Township Treasurer;
4. Jim Ritter, Greenbriar Oceanaire Community Association; and
5. Mike Doyle, Lennar Corp.

### **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 5<sup>th</sup> day of November, 2014, quorum being present and voting in the majority.

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

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Diane B. Ambrosio, RMC  
Municipal Clerk