

RESOLUTION 2016 - 150

RESOLUTION AUTHORIZING PARTIAL RELEASE
OF PERFORMANCE GUARANTEE FOR
GREENBRIAR OCEANAIRE SECTION 8,

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 Guarantee for Section 8, of this Project, in the amount of \$2,506,636.37, which Performance Guarantee was later reduced to the sum of \$1,083,454.37, pursuant to Resolution 2013-199; and

WHEREAS, said the Performance Guarantees are to insure completion or improvements as shown on the plans approved by the Township's Planning Board; and

WHEREAS, the Township is currently holding a Performance Bond #K07933046 dated February 28, 2012 issued by Westchester Fire Insurance Company in the amount of \$975,108.93 and a cash bond in the amount of \$108,345.44; and

WHEREAS, by letter dated January 11, 2016, the Township Engineer, James Oris, has advised the Township Committee that he has completed inspection of the site improvements for Section 8 of this Project and has recommended to the Township Committee that a partial release of the Performance Guarantee be granted based upon the improvements which have been completed to date; and

WHEREAS, Mr. Oris has recommended that the Performance Bond be reduced to a total sum of \$676,791.82 and a cash portion of the Guarantee be posted in the amount of \$75,19.09 or in the alternative the developer may post a letter of credit in the total amount of \$751,990.91; and

WHEREAS, upon the posting of said new Performance Guarantee, including the Bond and cash portion, the Township Engineer has recommended a release of the currently held Performance Bond noted above and cash deposit; and

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

DASTI, MURPHY
McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS

COUNSELLORS AT LAW

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

NOW, THEREFORE BE IT RESOLVED this 11th day of February, 2016 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. Upon the posting of a new Surety Guarantee totaling \$751,990.91 which may be conducted by way of a Letter of Credit or a Performance Bond in the amount of \$676,791.82, combined with a cash portion of \$75,199.09, the Township authorizes release of the existing Bond #K07933046 dated February 28, 2012 in the amount of \$975,108.93 and the cash bond portion in the amount of \$108,345.44.

BE IT FURTHER RESOLVED that the release of these Performance Guarantees is not an acceptance of the Project and the Guarantee being released herein cannot be released until the posting of the new Bond or letter of credit and cash portions as set forth hereinabove.

BE IT FURTHER RESOLVED that a copy of this Resolution be forwarded to the following:

1. James Oris, P.E., Township Engineer;
2. Diane Ambrosio, Township Administrator;
3. Marlene Miller, Township Treasurer;
4. Gregory P. McGuckin, Esquire, Township Attorney
5. Jim Ritter, Greenbriar Oceanaire Community Association; and
6. 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 11th day of February, 2016, quorum being present and voting in the majority.

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

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Diane B. Ambrosio, RMC, Township Clerk

Z:\CLIENT MATTERS - GL\`Ocean Township\ Resolutions 2016- Authorizing Release of partial Performance Guarantee - Greenbriar Oceanaire Section 8, 1-15-16