

RESOLUTION 2016 - 224

**RESOLUTION AUTHORIZING THE RELEASE
OF PERFORMANCE GUARANTEE FOR
GREENBRIAR OCEANAIRE
SECTION 6, PHASE B,**

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 with the Municipality for Section 6, Phase B, which consists of 55 lots located along portions of Mantoloking Lane, Harvey Cedar Drive and Brielle Court; and

WHEREAS, the Applicant originally posted a Performance Guarantee in the amount of \$620,633.00, later reduced to \$186,189.90; and

WHEREAS, said the Performance Guarantee consists of Bond # SU1101316 issued by Arch Insurance Company dated March 19, 2010 in the amount of \$167,570.91, and a Cash Bond in the amount of \$18,618.99; and

WHEREAS, the Developer has now requested that said Performance Guarantees be released; and

WHEREAS, by letter dated April 6, 2016 the Township's Engineer, James Oris, P.E. has advised the Township Committee that he has inspected the site improvements and has determined that all bonded improvements have been completed in substantial conformance with all Planning Board approvals; and

WHEREAS, the Township Engineer has recommended that said Performance Guarantee be released conditioned upon the Applicant posting a Maintenance Bond; and

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

WHEREAS, the Township Committee is amenable to granting the release of said Performance Guarantees.

**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 14th day of April, 2016 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 Performance Guarantees Bond #SU1101316 issued by Arch Insurance Company dated March 19, 2010 in the amount of \$167,570.91 and a Cash Bond in the amount of \$18,618.99 conditioned upon the applicant posting a Maintenance Guarantee with the Township in the amount of \$93,094.95, representing 15% of the Performance Guarantee. Whereas, said Maintenance Guarantee shall run for a period of two (2) years.

2. In addition thereto the applicant shall post a Landscape Stabilization Cash Bond in the amount of \$17,100.00.

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 14th day of April, 2016, quorum being present and voting in the majority.

Diane B. Ambrosio, RMC, Township Clerk

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

COUNSELLORS AT LAW

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

Z:\CLIENT MATTERS - GL\`Ocean Township\GL-21315 2016 RESOLUTIONS\2016-45 Authorizing Release of Perf Guar - Greenbriar Oceanaire SECT 6, B.docm