

RESOLUTION 2016 – 254

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

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 from the Municipality, the applicant has posted a Performance Guarantee with the Municipality for Section 6, Phase C; and

WHEREAS, the Developer has posted the Performance Guarantee consisting of Bond # SU1101313 issued by Arch Insurance Company dated March 19, 2010 in the amount of \$233,739.42, and a Cash Bond in the amount of \$25,971.05 to insure completion of certain improvements for Section 6, Phase C of this project; and

WHEREAS, said Performance Guarantee includes a portion of Mantoloking Lane and a portion of Harvey Cedar, adjacent to golf course holes 16 & 17; and

WHEREAS, the original Performance Guarantee for this Section totalled \$860,809.90, which sum was later reduced to the sum of \$259,710.47 per the prior Resolution of the Township Committee; and

WHEREAS, by letter dated May 10, 2016 the Township's Engineer, James Oris, P.E. has advised the Township Committee that his office has inspected the improvements for Section 6, Phase C and has determined that all improvements have been installed in substantial conformance with the approved Subdivision Plans and Planning Board approvals; and

WHEREAS, the Engineer has recommended to the Township Committee that the Performance Guarantee currently being held by the Township of Ocean be released; and

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

NOW, THEREFORE BE IT RESOLVED this 12th day of May, 2016 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

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

COUNSELLORS AT LAW

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

1. The Township hereby authorizes release of Performance Guarantees Bond # SU1101313 issued by Arch Insurance Company dated March 19, 2010 in the amount of \$233,739.42 and a Cash Bond in the amount of \$25,971.05 conditioned upon the applicant posting a new Maintenance Guarantee with the Township in the amount of \$129,121.49, which sum represents 15% of the original Performance Guarantee; and

2. Said Maintenance Guarantee shall run for a period of two (2) years.

3. In addition thereto the applicant shall post a Landscaping Stabilization Cash Bond with the Township in the amount of \$26,0400.00 pursuant to the March 15, 2016 correspondence of Township's Landscape Architect, Taylor Design Group.

4. 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. Scott Taylor, Landscape Architect
3. Diane Ambrosio, Township Administrator;
4. Marlene Miller, Township Treasurer;
5. Gregory P. McGuckin, Esquire, Township Attorney
6. Jim Ritter, Greenbriar Oceanaire Community Association; and
7. 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 12th day of May, 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