

**RESOLUTION 2016 – 255**

**RESOLUTION AUTHORIZING THE RELEASE  
OF PERFORMANCE GUARANTEE FOR  
GREENBRIAR OCEANAIRE  
SECTION 7, 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 from the Municipality, the applicant has posted a Performance Guarantee with the Municipality for Section 7, Phase B; and

**WHEREAS**, the Developer has posted the Performance Guarantee consisting of Bond # SU1106901 issued by Arch Insurance Company dated July 12, 2011 in the amount of \$689,317.80, and a Cash Bond in the amount of \$76,890.86 to guarantee improvements for Section 7B of this development; and

**WHEREAS**, Section 7B of Greenbriar Oceanaire includes portions of Bayville Way, Bayhead Court and Seabright Way, adjacent to golf course holes 2 and 3; and

**WHEREAS**, the applicant previously posted a larger Performance Guarantee of over two million dollars subsequently reduced by Township Resolution; 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 conducted inspections of the site improvements for Section 7B 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 as result; and

**WHEREAS**, the Township Committee has also previously received correspondence dated March 5, 2016 from Scott Taylor, the Township's Landscape Architect, who advised of certain punch list items which needed to be completed for Section 7B; and

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

**DASTI, MURPHY  
McGUCKIN, ULAKY,  
KOUTBOURIS & CONNORS**  
  
COUNSELLORS AT LAW  
  
620 WEST LACEY ROAD  
P.O. BOX 1057  
FORKED RIVER, N.J. 08731

**NOW, THEREFORE BE IT RESOLVED** this 12<sup>th</sup> day of May, 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 # SU1106901 issued by Arch Insurance Company dated July 12, 2011 in the amount of \$689,317.80 and a Cash Bond currently being held by the municipality in the amount of \$76,890.86 conditioned upon the applicant posting a new Maintenance Guarantee with the Township in the amount of \$301,908.24, 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 cash bond with the Township in the amount of \$33,180.00 pursuant to the March 5, 2016 correspondence of 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 12<sup>th</sup> day of May, 2016, quorum being present and voting in the majority.

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Diane B. Ambrosio, RMC, Township Clerk

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