

RESOLUTION 2016 – 320

**RESOLUTION AUTHORIZING THE 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 Performance Guarantee in the original amount of \$2,506,636.67, which sum was later reduced to \$1,083,437.45 by Township Resolution; and

WHEREAS, the current Performance Bond being held by the Municipality consists of Bond #K07933046 issued by Westchester Fire Insurance Company dated February 28, 2012 in the amount of \$975,108.93, and a Cash Bond in the amount of \$108,345.44; and

WHEREAS, by letter dated July 7, 2016, the Township Engineer, James M. Oris, P.E. has advised that his office has conducted a construction observation of the site improvements for Section 8 and has determined that all improvements have been installed in substantial conformance with the approved Subdivision Plans and Planning Board Approvals; and

WHEREAS, the Township Engineer has recommended to the Township Committee that the Performance Bond currently held by the Municipality be released to the developer subject to certain conditions; and

WHEREAS, those conditions would include the applicant being required to post a Maintenance Guarantee in the amount of \$375,995.50 representing 15% of the original Performance Guarantee, which Maintenance Guarantee shall run for a period of two years; and

WHEREAS, in addition thereto the applicant shall post a Landscaping Stabilization Cash Bond with the Township of Ocean in the amount of \$10,080.00 as set forth in the report of the Township Landscape Architect, Taylor Design Group in their correspondence of June 9, 2016; and

WHEREAS, in addition to these conditions, the applicant/developer shall be required to reimburse the Township for the cost of any outstanding construction inspection fees; 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 August, 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 the current Performance Guarantees held by the Municipality totaling \$1,083,437.45 as set forth hereinabove conditioned upon the applicant posting a Maintenance Guarantee in the amount of \$375,995.50 and a Landscaping Stabilization Cash Bond in the amount of \$10,080.00.

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 11th day of August, 2016, quorum being present and voting in the majority.

Diane B. Ambrosio, RMC, Township Clerk

**DASTI, MURPHY
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KOUTSOURIS & CONNORS**

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