

RESOLUTION NO. 2023-090

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES POSTED FOR TOWNHOMES AT SEA OAKS (BLOCK 191.03, LOTS 154.02 AND 154)

WHEREAS, the Township of Little Egg Harbor required the posting of a Performance Guarantee by Townhomes at Sea Oaks, for the project at Club House Drive, also known as Block 191.03, Lot 154.02 and 154 on the Tax Map of the Township of Little Egg Harbor; and

WHEREAS, Townhomes at Sea Oaks posted said Performance Guarantee, consisting of a bond in the amount of \$48,984.00 consisting of Letter of Credit #1580000075, dated June 15, 2017 issued by Shore Community Bank, prior to the initiation of preliminary site work for the project; and

WHEREAS, Townhomes at Sea Oaks also posted a reforestation/restoration guarantee in the amount of \$22,488.00 by Letter of Credit #1580000074 dated June 15, 2017 in accordance with the recommendation of the Township Engineer by letter dated July 6, 2022; and

WHEREAS, Townhomes at Sea Oaks has indicated that they no longer will pursue any site work on the project and has requested a release of the performance guarantee; and

WHEREAS, the governing body authorizes the release of the performance guarantee evidenced by Letter of Credit #1580000075.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Township of Little Egg Harbor, County of Ocean, State of New Jersey as follows:

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Rothstein, Mandell, Strohm,
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ATTORNEYS AT LAW

98 East Water Street
Toms River, NJ 08753

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1. That the governing body does hereby authorize the release of the Performance Guarantee posted by Townhomes at Sea Oaks for the project at Club House Drive, also known as Block 191.03, Lot 154.02 and 154 on the Tax Map of the Township of Little Egg Harbor, in the amount of \$48,984.00, consisting of Letter of Credit #1580000075 issued by Shore Community Bank.

2. That the release of the aforementioned Performance Guarantee is also conditioned upon the payment of any outstanding fees due the municipality, including, but not limited to, engineering and attorneys' fees, as well as reimbursement for the costs of any outstanding construction inspection fees.

3. That the restoration/reforestation guarantee, Letter of Credit #1580000074, dated June 15, 2017, issued by Shore Community Bank, remains in full force and effect.

4. That a certified copy of this Resolution be forwarded to the Chief Financial Officer, the Township Engineer and Townhomes at Sea Oaks.

CERTIFICATION

I, **KELLY LETTERA, CMC, RMC**, Municipal Clerk of the Township of Little Egg Harbor, do hereby certify that the foregoing resolution was duly adopted by the Township of Little Egg Harbor Township Committee at a meeting held on the **14th** day of **March, 2024**.



KELLY LETTERA, CMC, RMC
Township Clerk
Little Egg Harbor Township

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