

June 28, 2022

BOROUGH OF BRADLEY BEACH, MONMOUTH COUNTY

RESOLUTION 2022-183

**RESOLUTION AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEE
POSTED BY 301 MAIN STREET HOLDINGS, LLC FOR 301 MAIN STREET AND
REQUIRING THE POSTING OF A MAINTENANCE GUARANTEE**

Mayor Fox offered the following resolution and moved its adoption:

WHEREAS, the Borough of Bradley Beach (the “Borough”) required the posting of a performance guarantee by 301 Main Street Holdings, LLC for the installation of certain site improvements with respect to the approvals granted by the Borough for a development project located at 301 Main Street; and

WHEREAS, under the planning and development regulations of the Borough, 301 Main Street Holdings, LLC posted: (1) a performance bond in the amount of \$61,440.00 from The Service Insurance Company, Inc., 80 Main Street, Suite 330, West Orange, New Jersey 07052; and (2) a \$[XX] cash deposit, to secure the improvements required on the above-listed properties; and

WHEREAS, the Borough Engineer has determined that all site improvements have been completed in compliance with the applicant’s approvals; and

WHEREAS, the Borough Engineer has recommended the release of the performance guarantee for 301 Main Street, provided that 301 Main Street Holdings, LLC: (1) pay all outstanding engineering/inspection fees through the date of performance guarantee release; and (2) post a maintenance guarantee for a one-year period in the amount of \$8,633.18; and

WHEREAS, the acceptance of such a maintenance guarantee is permitted, and in accordance with the provisions of the New Jersey Municipal Land Use Law and the Borough’s planning and development regulations;

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Bradley Beach, County of Monmouth, State of New Jersey, as follows:

1. That the performance guarantee posted by 301 Main Street Holdings, LLC, consisting of: (1) a performance bond in the amount of \$61,440.00 from The Service Insurance Company, Inc., 80 Main Street, Suite 330, West Orange, New Jersey 07052; and (2) a \$[XX] cash deposit for the site improvements for the above-listed properties, provided that 301 Main Street Holdings, LLC complies with paragraphs 2 & 3 hereinbelow; and

2. That, prior to the release of the performance guarantee posted by 301 Main Street Holdings, LLC, 301 Main Street Holdings, LLC shall pay all outstanding engineering/inspection fees through the date of performance guarantee release; and

3. That, prior to the release of the performance guarantee posted by 301 Main Street Holdings, LLC, 301 Main Street Holdings, LLC shall post a maintenance guarantee for a one-year period in the amount of \$8,633.18; and

4. That a certified copy of this resolution be forwarded to the Chief Financial Officer, Borough Engineer, and 301 Main Street Holdings, LLC.

Seconded by Bonnell and adopted upon the following vote:

	AYES	NAYS	ABSTAIN	ABSENT
Mr. Bonnell	X			
Mr. Gubitosi	X			
Mr. Sexsmith	X			
Mr. Weber	X			
Mayor Fox	X			

CERTIFICATION

I, Erica Kostyz, Borough Clerk of the Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Mayor and Council at the June 28, 2022 meeting.


 Erica Kostyz
 Municipal Clerk