

RESOLUTION NO. 2016-
RESOLUTION RELEASING PERFORMANCE BOND FOR EAST PORT/LOKO
CO. LLC

WHEREAS, Loko Co. LLC has requested a release of their performance bond in the amount of \$149,064.00 for the East Port project at Block 57 Lot 4; and

WHEREAS, the request was submitted to the Borough Engineer for his inspection and recommendation, and

WHEREAS, in response Maser Engineering, Inc. forwarded their letter to the governing body indicating that the project is not 100% complete and therefore, recommend a partial release of 70% of the performance bond in the amount of \$115,609.20.

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Belmar that, in accordance with the recommendation of Maser Engineering, Inc. the performance bond in the amount of \$115,609.20 be released upon determination that a performance bond for the remainder of the site improvements be posted in the amount of \$49,546.80

offered the above resolution and moved its adoption.

Seconded by and adopted by the following vote on roll call:

	AYES	NAYS	ABSTAIN	ABSENT
Ms. Keown-Blackburn				
Mr. Magovern				
Mr. Brennan				
Mrs. Nicolay				
Mayor Doherty				

Adopted: