

RESOLUTION NO. 2016-

**RESOLUTION RELEASING PERFORMANCE GUARANTEE FOR
EASTPORT/LOKO CO. LLC**

WHEREAS, Loko Co. LLC has requested a release of their performance guarantees for the Eastport project at Block 57 Lot 4; and

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

WHEREAS, on July 20, 2016 the Mayor and Council adopted Resolution 2016-132, which released \$115,609.20 of the original performance guarantee of \$149,064.00 upon submission of a new performance guarantee in the amount of \$49,546.80 for the remaining site improvements; and

WHEREAS, in response Maser Consulting has forwarded their letter to the governing body indicating that “All required items of work have been completed in substantial compliance with the approved plans and are acceptable”; and

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Belmar that, in accordance with the recommendation of Maser Consulting the performance guarantees in the amount of \$49,546.80 be released upon posting a two-year maintenance bond in the amount of \$20,644.50 and the posting of an inspection escrow fee of \$1,000.

offered the above resolution and moved its adoption.

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

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

Adopted: