

July 27, 2010

**RESOLUTION 2010 -  
RELEASE OF CASH PERFORMANCE GUARANTEE POSTED BY:  
JOSEPH CAMMARATA, BRADLEY BEACH VILLAGE  
BLOCK 32, LOTS 24-26 & 29  
FILE NO. PB-2005-B32-L24, 6, 9-4**

Mayor Schreck offered the following resolution and moved its adoption:

**WHEREAS**, a Performance Guarantee in the form of Cash was posted in the amount of **\$34,310.40**, together with a Cash Inspection escrow in the amount of **\$17,155.20 to guarantee all requirements for construction of above-stated project at said premises as required for approvals by the Planning Board have been completed by the applicant; and**

**WHEREAS**, a site inspection performed by CME Associates has determined that the developer must still submit as-built drawings of all of the public improvements, as required by the Borough's Ordinance, as well as the utility services for the buildings prior to release of the balance of the Master Escrow. (See attached letter of Bruce Koch, P.E., P.P., C.M.E., Borough Engineer, CME Associates dated June 23, 2010); and

**WHEREAS**, pending completion of the as-built drawings for final approval, a bond reduction was recommended, with a minimum of 10% of the remaining guarantee to be in the form of cash as per Borough Ordinance; and

**WHEREAS**, a reduction in the cash performance guarantee in the amount of **\$19,375.55** is heretofore released by Resolution of Mayor and Council, and there remains a cash balance of **\$10,293.12**, including interest; and

**WHEREAS**, all fees for professional services to date have been satisfied;

**NOW THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Borough of Bradley Beach that the Chief Financial Officer of the Borough release the sum of **\$19,375.55** from the Master Escrow, and maintain a cash balance of **\$10,293.12**, together with the Performance Bond posted.

Seconded by Council Member \_\_\_\_\_ and adopted on roll call by the following vote:

AYES    NAYS    ABSTAIN    ABSENT

Mr. Cotler  
Mr. D'Angelo  
Mr. Engelstad  
Mr. Galassetti  
Mayor Schreck

**CERTIFICATION**

I, Mary Ann Solinski, Municipal Clerk, 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 July 27, 2010 meeting.

\_\_\_\_\_  
MARY ANN SOLINSKI, RMC, CMC  
Municipal Clerk