

RESOLUTION

WHEREAS, the Township did authorize and enter into a developer’s agreement dated September 6, 2006 with 736 Highway 35 Ocean Twp, LLC for preliminary and final site plan approval for the property known as Block 141, Lot 6 also known as 736 Highway 35; and

WHEREAS, performance guaranties totaling \$131,519.04 were posted in the form of Performance Bond No. 0381658 in the amount of 118,367.14 issued by International Fidelity Insurance Company, Newark, NJ and cash in the amount of \$13,151.90, which were reduced to a total of \$39,455.71 by resolution dated November 8, 2006 to guarantee the completion of all improvements on premises known as Block 141, Lot 6; and

WHEREAS, the Township Council did authorize the release of performance guaranties and acceptance of a \$16,439.88 maintenance bond by way of resolution dated November 5, 2007; and

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55D-53) provides for the posting of maintenance guaranties with the governing body after final acceptance of improvements when said improvements have been certified as completed by the Township Engineer; and

WHEREAS, 736 Highway 35 Ocean Twp, LLC has heretofore deposited with the Township of Ocean a maintenance guarantee in the amount of \$16,439.88 for Block 141, Lot 6 also known as 736 Highway 35 in the form of a Surety Bond, #0381658, issued by International Fidelity Insurance Company, Newark, NJ; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated February 18, 2010, a copy of which is on file in the Office of the Township Clerk and made a part hereof, that the improvements have been substantially maintained and said representative of the Township Engineer recommends the release of the aforementioned maintenance guarantee.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Ocean in the County of Monmouth, that the maintenance guarantee in the amount of \$16,439.88 is hereby released, canceled and discharged.

BE IT FURTHER RESOLVED that a copy of this resolution, certified to be a true copy, be forwarded to the following:

1. 736 Highway 35 Ocean Twp, LLC
2. Township Engineer
3. Director of Community Development
4. Construction Official
5. Director of Finance
6. International Fidelity Insurance Company

CERTIFICATION

*I hereby certify that this is a true copy of a resolution passed by the Township of Ocean Governing Body at their meeting held on **February 15, 2010**.*

 Vincent Buttiglieri, RMC/CMC
 Township Clerk

Record of Vote	Deputy Mayor Hiers	Councilman Garofalo	Council-woman Schepiga	Councilman Siciliano	Mayor Larkin
Motion To Approve					
Motion to Second					
Approved					
Opposed					
Not Voting/Recuse					
Absent/Excused					