

RESOLUTION

WHEREAS, on October 26, 2009 Ocean Seniors, LLC (hereinafter referred to as “Developer”) received Conditional Use Approval with Variances by the Township of Ocean Planning Board by way of resolution dated October 26, 2009 to construct an additional 20 units to be added above the existing two-story section of the building on the south side of the 3-story building and other site improvements. A total of 19 of the 20 units will be affordable units with additional parking to accommodate the additional units for property located on Block 1.02, Lot 72, 20 Hidden Meadows Drive; and

WHEREAS, the Township Council did authorize and enter into a Developer’s Agreement dated April 19, 2010 with Ocean Seniors, LLC; and

WHEREAS, Ocean Seniors, LLC has heretofore deposited with the Township of Ocean performance guarantees totaling \$504,480.00 in the form of Performance Surety Bond No. FP0015320 issued by First Indemnity of America Insurance Company, Parsippany, NJ in the amount of \$454,032.00 and cash in the amount of \$50,448.00 to guarantee the completion of all improvements on premises known as Block 1.02, Lot 72, 20 Hidden Meadows Drive; and

WHEREAS, the Township Clerk is in receipt of a request from Arthur J. Corsini, Jr., on behalf of Ocean Seniors, LLC dated March 4, 2011 requesting release of the performance guarantees; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated April 1, 2011, 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 completed.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Ocean in the County of Monmouth, that the improvements hereinbefore referred to be and the same are hereby accepted as per the aforesaid memorandum of Gregory S. Blash, P.E. and the performance guarantees in the amount of \$504,480.00 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$63,060.00, said maintenance bond to run for a period of two (2) years to cover maintenance on all improvements constructed under the original performance guarantee
2. Payment of pending and future engineering inspection and administrative fees in the amount to be determined by the Township Engineer to cover the estimated inspection fees
3. All required certificates of insurance be properly filed with the office of the Township Clerk

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

1. Township Engineer
2. Director of Finance
3. Director of Community Development
4. Construction Official
5. Ocean Seniors, LLC
6. First Indemnity of America Insurance Company

Record of Vote	Councilman Garofalo	Councilwoman Schepiga	Councilman Siciliano	Councilman Evans	Mayor Larkin
Motion To Approve					
Motion to Second					
Approved					
Opposed					
Not Voting/Recuse					
Absent/Excused					

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 **April 11, 2011.***

 Vincent Buttiglieri, RMC/CMC
 Township Clerk

