

RESOLUTION

WHEREAS, the Township did authorize and enter into a developer’s agreement dated January 22, 2007 with Monmouth Custom Builders, Inc. for preliminary and final site plan approval with variances on Block 22, Lot 95 located at 259 Monmouth Road; and

WHEREAS, performance guarantees totaling \$146,535.96 were posted in the form of Performance Bond No.5023396 issued by Bond Safeguard Insurance Company in the amount of \$131,882.36 and cash in the amount of \$14,653.60 to guarantee the completion of all improvements on premises known as Block 22, Lot 95; and

WHEREAS, the Township Council did authorize the release of performance guarantees and acceptance of a \$18,317.00 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 guarantees with the governing body after final acceptance of improvements when said improvements have been certified as completed by the Township Engineer; and

WHEREAS, Monmouth Custom Builders, Inc. has heretofore deposited with the Township of Ocean a maintenance guarantee in the amount of \$18,317.00 on Block 22, Lot 95 also known as 259 Monmouth Road; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated April 27, 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 subject to the satisfaction of outstanding and anticipated engineering inspection fees which shall either be paid directly or subtracted from the cash maintenance posted.

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 \$18,317.00 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. Township Engineer
2. Director of Community Development
3. Construction Official
4. Director of Finance
5. Monmouth Custom Builder, Inc.
6. Bond Safeguard 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 **May 18, 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					