

**RESOLUTION**

**WHEREAS**, the Municipal Land Use Law (N.J.S.A. 40:55D-53) permits the Township of Ocean to accept certain improvements and to release performance guarantees posted by developers when said improvements have been certified as complete by the Township Engineer; and

**WHEREAS**, the Township Council did authorize and enter into a developer's agreement dated September 21, 2001 with 2100 Highway 35, LLC for Preliminary and Final Site Plan Approval as well as bulk variances described as Block 2, Lot 1 located at 2100 Highway 35; and

**WHEREAS**, 2100 Highway 35, LLC has heretofore deposited with the Township of Ocean performance guarantees totaling \$99,064.80 in the form of Performance Bond No. 13BCSBD0585 by Hartford Fire Insurance Company in the amount of \$89,158.32 and cash in the amount of \$9,906.48 to guarantee the completion of all improvements on premises known as Block 2, Lot 1 located at 2100 Highway 35; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$29,719.44 by way of resolution dated September 25, 2002; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated October 28, 2010, a copy of which is on file in the Office of the Township Clerk and made a part hereof, recommending the release of the aforementioned performance guarantees and the waiver of the maintenance guarantees since the project was completed in 2003; and

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Ocean in the County of Monmouth, that the performance guarantees hereinbefore referred to be and the same are hereby released, canceled and discharged as per the aforesaid memorandum from Gregory S. Blash subject to the payment of any outstanding engineering and administrative fees.

**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. Hartford Fire Insurance Company
6. 2100 Highway 35, LLC

Record of Vote	Deputy Mayor Hiers	Councilman Garofalo	Councilwoman Schepiga	Councilman Siciliano	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 **November 8, 2010**.*

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 Vincent Buttiglieri, RMC/CMC  
 Township Clerk