

RESOLUTION

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:555D-53) permits the Township of Ocean to accept certain improvements and to release performance guarantees posted by Developer's 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 March 15, 2010 with Ocean 35 Developers, LLC for Preliminary and Final Site Plan Approval with Variances and Revised Major Site Plan Approval for property located on Block 140, Lot 109, 731 Highway 35 to demolish the existing vacant "Ritz" diner and construct a 15,670 square foot retail building; and

WHEREAS, Ocean 35 Developers, LLC posted performance guarantees totaling \$336,480.00 by way of Subdivision Bond Number 1039629 issued by Lexon Insurance Company in the amount of \$302,832.00 together with cash in the amount of \$33,648.00 to guarantee the completion of all improvements on premises known as Block 140, Lot 109 located at 731 Highway 35; and

WHEREAS, the Township Council granted a reduction of the performance guarantees to \$141,962.70 by way of resolution dated February 7, 2011; and

WHEREAS, the Township Clerk is in receipt of a letter from Rudolf Samandarov, on behalf of Ocean 35 Developers, LLC requesting the 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 10, 2012, 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 \$141,962.70 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$42,060.00, said maintenance bond is to run for a period of two (2) years to cover the maintenance of all improvements constructed under the original bond
2. Payment of pending and future engineering inspection and administrative fees in an amount to be determined by the Township Engineer to cover 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 35 Developers, LLC
6. Lexon Insurance Company

Record of Vote	Deputy Mayor Siciliano	Councilman Evans	Councilman Garofalo	Councilwoman Schepiga	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 18, 2012.***

 Vincent Buttiglieri, RMC/CMC/MMC
 Township Clerk