

RESOLUTION

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, the Township did authorize and enter into a developer's agreement dated October 22, 2003 with Azure Holdings, Inc./Dunkin Donuts for minor site plan approval with variances described as Block 216, Lot 8 located at 1015 Highway 35 North; and

WHEREAS, performance guarantees were posted totaling \$102,384.30 in the form of Performance Bond #69593498 issued by Western Surety Company, Sioux Falls, SD in the amount of \$92,145.87 and cash in the amount of \$10,238.43 to guarantee the completion of all improvements on premises known as Block 216, Lot 8 located at 1015 Highway 35 North; and

WHEREAS, the Township Council did authorize the release of performance guarantees and acceptance of a \$12,798.04 maintenance bond by way of resolution dated October 15, 2007; and

WHEREAS, Azure Holdings, Inc./Dunkin Donuts has heretofore deposited with the Township of Ocean a maintenance guarantee in the amount of \$12,798.04 for Block 216, Lot 8 located at 1015 Highway 35; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated January 11, 2012, a copy of which is on file in 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 \$12,798.04 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. Azure Holdings, Inc./Dunkin Donuts
6. The Service Insurance Company Inc.

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 **January 25, 2012.***

 Vincent Buttiglieri, RMC/CMC/MMC
 Township Clerk