

RESOLUTION

WHEREAS, Eric and Barbara Boe received Site Plan, Bulk Variance and Use Variance Approvals from the Township of Ocean Planning Board by way of resolutions dated January 10, 2008 to construct an assisted living facility for residents with Alzheimer's Disease; and

WHEREAS, the Township Council did authorize and enter into a Developer's Agreement dated December 1, 2008 with Eric and Barbara Boe, for Site Plan, Bulk Variance and Use Variance Approvals for property located on Block 38, Lot 92, 137 Bowne Road to construct an assisted living facility for residents with Alzheimer's Disease; and

WHEREAS, Eric and Barbara Boe posted performance guarantees totaling \$137,760.00 by way of Performance Surety Bond Number 1024080 issued by Lexon Insurance Company, Hermitage, TN in the total amount of \$123,984.00 together with a cash bond of \$13,776.00; and

WHEREAS, the Township Clerk is in receipt of a letter from Eric Boe dated December 24, 2009, requesting a release of the performance guarantees; and

WHEREAS, the Township Clerk is in receipt of a letter from the Township Engineer's representative, Louis J. Lobosco, P.E., P.P., dated January 7, 2010 recommending the granting of a performance guarantee reduction; and

WHEREAS, the Township Council is willing to reduce the amount of the performance bond and cash guarantee to 30% of the original performance guarantee estimate amount.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Ocean, County of Monmouth, State of New Jersey, that it does hereby authorize and approve a reduction of the performance guarantee to the sum of \$41,328.00 in the form of a performance bond in the amount of \$37,195.20 and cash in the amount of \$4,132.80, representing 30% of the original performance guarantee pursuant to N.J.S.A. 40:55D-52.e.(1) expressly subject to the following conditions:

1. All required certificates of insurance be properly filed with the Office of the Township Clerk
2. Payment of any outstanding engineering inspection fees

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be forwarded by the Township Clerk to the following:

1. Township Engineer
2. Director of Community Development
3. Construction Official
4. Eric and Barbara Boe
5. Lexon 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 **February 10, 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					