

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 August 19, 1998 with Merrill and Joan Lydia Braverman for Preliminary and Final Site Plan approvals as well as Use and Bulk Variances for property described as Block 152, Lot 3 located at One Executive Center, Centre Street; and

WHEREAS, Joan Lydia Braverman has heretofore deposited with the Township of Ocean performance guarantees totaling \$77,845.80, in the form of Performance Bond No. 0271253 issued by International Fidelity Insurance Company in the amount of \$70,061.22 and cash in the amount of \$7,784.58 to guarantee the completion of all improvements on premises known as Block 152, Lot 3 located at One Executive Center, Centre Street; and

WHEREAS, Gregory S. Blash, P.E., representing the Township engineer has advised the Township Manager by letter dated May 3, 2011, 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 improvements were installed over eight (8) years ago; 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, P.E. 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. Construction Official
4. Director of Community Development
5. Merrill and Joan Lydia Braverman
6. International Fidelity Insurance Company

Record of Vote	Councilman Garofalo	Councilwoman Schepiga	Councilman Siciliano	Councilman Evans	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 **May 16, 2011.***

 Vincent Buttiglieri, RMC/CMC
 Township Clerk

