

RESOLUTION

Councilmember offered the following resolution and moved its adoption;
seconded by Councilmember

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55-D-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 November 2, 2005 with Norwood Avenue CVS, LLC for site plan approval with variances described as Block 13, Lot 19 located at 246 Norwood Avenue; and

WHEREAS, Norwood Avenue CVS, LLC has heretofore deposited with the Township of Ocean performance guarantees totaling \$491,148.78, in the form of Performance Bond No. 6319303 issued by SAFECO Insurance Company of America in the amount of \$442,033.90 and cash in the amount of \$49,114.88 to guarantee the completion of all improvements on premises known as Block 13, Lot 19; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter July 15, 2009 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 and the performance guarantees in the amount of \$491,148.78 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$61,393.60 and said maintenance bond to run for period of two (2) years to cover maintenance of all improvements constructed under the original performance guarantee, approved as to substance and form by the Township Attorney
2. Payment of pending and future engineering inspection and administrative fees in the amount to be determined by the Township Engineer to cover the 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. Construction Official
4. Director of Community Development
5. Norwood Avenue CVS, LLC
6. SAFECO Insurance Company of America

ROLL CALL: Garofalo, Hiers, Schepiga, Siciliano, Larkin

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 **August 17, 2009**.*

Vincent Buttiglieri, RMC/CMC
Township Clerk