

RESOLUTION

WHEREAS, on May 14, 2001 the Planning Board of the Township of Ocean did approve the application of Continental Developers, Inc. for a preliminary major site plan approval for the property known as Cedar Village at Ocean, LLC – Phase III and formally known as Block 153, Lots 61, 62, 63, 69, 70, 71, 72, 81, 82, 83, 84, 85, 86, 87, 88; Block 145, Lot 2; Block 146, Lots 1 and 2; Block 147, Lot 1; Block 148, Lot 1; Block 149, Lot 1; Block 150, Lot 1; Block 151, Lot 1; and Block 164, Lots 1 and 2; Block 165, Lot 1; Block 166, Lot 1; Block 170, Lot 1; Block 168, Lot 1; Block 169, Lots 1, 2, 3 and 4; Block 170, Lot 1; Block 171, Lot 1; Block 172, Lot 1; Block 173, Lots 1 and 2; Block 174.01, Lots 1 and 2; Block 174.02, Lot 1; Block 177, Lots 1, 2, 3 and 4; and Block 178, Lot 1; and

WHEREAS, the Township Council did authorize and enter into a developer's agreement dated January 25, 2006 with Cedar Village at Ocean, LLC for a minor site plan approval for the area of the project known as Phase III and formally known as Block 153, Lots 61, 62, 63, 69, 70, 71, 72, 81, 82, 83, 84, 85, 86, 87, 88; Block 145, Lot 2; Block 146, Lots 1 and 2; Block 147, Lot 1; Block 148, Lot 1; Block 149, Lot 1; Block 150, Lot 1; Block 151, Lot 1; Block 164, Lots 1 and 2; Block 165, Lot 1; Block 166, Lot 1; Block 170, Lot 1; Block 168, Lot 1; Block 169, Lots 1, 2, 3 and 4; Block 170, Lot 1; Block 171, Lot 1; Block 172, Lot 1; Block 173, Lots 1 and 2; Block 174.01, Lots 1 and 2; Block 174.02, Lot 1; Block 177, Lots 1, 2, 3 and 4; and Block 178; Lot 1; and

WHEREAS, performance guarantees were posted totaling \$811,141.20 in the form of Performance Surety Bond No. 0421003 issued by International Fidelity Insurance Company, Newark, NJ totaling \$730,027.08 and cash in the amount of \$81,114.12; and

WHEREAS, the Township Council granted a reduction of the performance guarantees to \$510,724.68 by resolution dated January 22, 2007; and

WHEREAS, the Township Clerk is in receipt of a letter from Joseph Malison, ALSA, representing Cedar Village at Ocean, LLC dated December 22, 2009, requesting another reduction 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 26, 2010 recommending the granting of a performance guarantee reduction; and

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 \$335,538.77 in the form of a performance bond in the amount of \$301,984.89 and cash in the amount of \$33,553.88, 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. Cedar Village at Ocean, LLC
5. International Fidelity 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					