

RESOLUTION

WHEREAS, the Township Council did authorize and enter into a developer's agreement dated April 17, 2000 with Commerce Bank for preliminary and final site plan approval with variances described as Block 34, Lot 24 located at 802 West Park Avenue; and

WHEREAS, performance guarantees totaling \$248,096.65 were posted in the form of Performance Bond No. 004S103341431BCM issued by Travelers Casualty and Surety Company of America in the amount of \$223,287.00 and cash in the amount of \$24,809.65; and

WHEREAS, the Township Council did authorize the release of performance guarantees and acceptance of a \$37,214.48 maintenance bond on February 13, 2002; and

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 complete by the Township Engineer; and

WHEREAS, Commerce Bank has heretofore deposited with the Township of Ocean a maintenance guarantee in the form of Maintenance Surety Bond No. 103341444 in the amount of \$37,214.48 on Block 34, Lot 24 also known as 802 West Park Avenue; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated November 30, 2010, a copy of which is on file in the Office of the Township Clerk and made apart 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 \$37,214.48 is hereby released, canceled and discharged 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. Commerce Bank
6. Travelers Casualty and Surety Company

Record of Vote	Deputy Mayor Hiers	Councilman Garofalo	Councilwoman Schepiga	Councilman Siciliano	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 **December 6, 2010.***

 Vincent Buttiglieri, RMC/CMC
 Township Clerk