

**RESOLUTION**

**WHEREAS**, Deal Golf & Country Club was granted Minor Site Plan Approval by the Township of Ocean Planning Board by way of Resolution dated April 28, 2008 to renovate an existing equipment building and to construct a new storage building, sand storing silo and an equipment storage building for property located on Block 59, Lot 1 & Block 60, Lot 1, also known as Roseld Avenue and Monmouth Road; and

**WHEREAS**, the Township Council did authorize and enter into a developer’s agreement dated September 15, 2008 with Deal Golf & Country Club for Minor Site Plan Approval to renovate an existing equipment building and to construct a new storage building, sand storing silo and an equipment storage building for property located on Block 59, Lot 1 & Block 60, Lot 1, also known as Roseld Avenue and Monmouth Road; and

**WHEREAS**, Deal Golf & Country Club posted performance guarantees totaling \$134,160.00 by way of performance bond #B1058062 issued by Selective Insurance Company of America, Branchville, NJ in the amount of \$120,744.00 together with a cash bond of \$13,416.00; and

**WHEREAS**, the Township Clerk is in receipt of a letter from Deal Golf & Country Club dated September 28, 2010, requesting release of the performance guarantee; 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 October 8, 2010 recommending 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 \$40,248.00 in the form of a performance bond in the amount of \$36,223.20 and cash in the amount of \$4,024.80, 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. Construction Official
3. Director of Community Development
4. Director of Finance
5. Deal Golf & Country Club
6. Selective Insurance Company of America

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 **October 18, 2010.***

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 Vincent Buttiglieri, RMC/CMC  
 Township Clerk