

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, Drake Estates/James Policastro Gupta has heretofore deposited with the Township of Ocean a cash performance guarantee in the amount of \$1,512.00 to guarantee the completion of all improvements on premises known as Block 73, Lot 9.01 also known as 517 Beechwood Avenue; 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, that the improvements have been substantially completed and said representative of the Township Engineer recommends the acceptance of same and the release of the aforementioned cash performance guarantee subject to the posting of a maintenance guarantee in the amount of 15% (\$630.00) of the cost of the improvements and any outstanding engineering and administrative fees; and

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, P.E. and the performance guarantees totaling \$1,512.00 are hereby released, canceled and discharged.

BE IT FURTHER RESOLVED by the Township Council that this resolution shall not become effective unless and until the Township of Ocean is furnished with the posting of a maintenance guarantee in the amount of 15% (\$630.00) of the cost of the improvements and payment of any outstanding engineering and administrative fees; and

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. Director of Community Development
4. Construction Official
5. Drake Estates/James Policastro

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

