

**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**, the Township Council did authorize and enter into a developer's agreement dated March 8, 2006 with FPN Prime, LLC for preliminary and final site plan approval with variances described as Block 33.16, Lot 1 and Block 33.17, Lot 2 located at 1903 Highway 35; and

**WHEREAS**, FPN Prime, LLC has heretofore deposited with the Township of Ocean performance guarantees totaling \$338,371.02 (in the form of performance bond #5014828 issued by Bond Safeguard Insurance Company in the amount of \$304,533.92 and cash in the amount of \$33,837.10) to guarantee the completion of all improvements on premises known as Block 33.16, Lot 1 and Block 33.17, Lot 2; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$101,511.31 by resolution dated February 11, 2009; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated March 12, 2010 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, P.E. and the performance guarantees in the amount of \$101,511.31 are hereby released, canceled and discharged subject to the following:

1. Receipt of maintenance bond in the sum of \$42,296.38 said maintenance bond to run for a 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 by 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. FPN Prime, LLC
2. Director of Finance
3. Director of Community Development
4. Construction Official

**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 **April 19, 2010**.*

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 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					