

RESOLUTION

Councilmember offered the following resolution and moved its adoption;
seconded by Councilmember

WHEREAS, the Township did authorize and enter into a developer's agreement dated August 28, 2002 with Fieldstone Associates, L.P. for preliminary and final site plan approval for conditional use (124 unit age-restricted, independent senior citizen living facility) with general variances on Block 1.02, Lot 72 also known as 20 Hidden Meadows Drive; and

WHEREAS, performance guaranties totaling \$866,505.00 were posted in the form of Performance Bond No. AE9490789 issued by The Travelers Indemnity Company, New York, NY in the amount of \$779,854.50 and cash in the amount of \$86,650.00, which were reduced to a total of \$259,951.50 by resolution dated November 2, 2005 to guarantee the completion of all improvements on premises known as Block 1.02, Lot 72; and

WHEREAS, the Township Council did authorize the release of performance guarantees and acceptance of a \$108,313.13 maintenance bond by way of resolution dated October 4, 2006; 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 completed by the Township Engineer; and

WHEREAS, Fieldstone Associates, L.P. has heretofore deposited with the Township of Ocean a maintenance guarantee in the amount of \$108,313.33 on Block 1.02, Lot 72 also known as 20 Hidden Meadows Drive; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated September 8, 2009, 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 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 \$108,313.33 is hereby released, canceled and discharged.

BE IT FURTHER RESOLVED that a copy of this resolution, certified to be a true copy, be forwarded to the following:

1. Fieldstone Associates, L.P.
2. Township Engineer
3. Director of Community Development
4. Construction Official
5. Director of Finance
6. International Fidelity Insurance Company

ROLL CALL: Garofalo, Hiers, Schepiga, Siciliano, Larkin

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 **September 21, 2009**.*

Vincent Buttiglieri, RMC/CMC
Township Clerk