

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 October 25, 2006 with Gerechoff-Scheer, LLC for Subdivision and Site Plan Approval with Variances for property described as Block 13, Lots 17, 18 & 21; and

WHEREAS, performance Gerechoff-Scheer, LLC has heretofore deposited with the Township of Ocean performance guarantees totaling \$216,660.00 in the form of Performance bond #B1029275 issued by Selective Insurance Company of America, Branchville, NJ in the amount of \$194,994.00 together with cash in the amount of \$21,666.00; and

WHEREAS, the Township Council granted a Time Extension with No Reduction of the performance guarantees by resolution dated September 13, 2010; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated September 21, 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 and the performance guarantees in the amount of \$216,660.00 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$27,082.50, 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 any 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 be 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. Township Engineer
2. Director of Finance
3. Director of Community Development
4. Gerechoff-Scheer, LLC
5. 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 4, 2010.***

 Vincent Buttiglieri, RMC/CMC
 Township Clerk