

RESOLUTION

WHEREAS, Township Council did authorize and enter into an Assignment of Developer’s Agreement dated July 6, 2011 with G.S. Realty Corp./Amboy Bank to complete the project that received Major Subdivision Approvals from the Township of Ocean Planning Board by way of resolution dated July 22, 2002 to subdivide a 7.2 acre parcel into seven buildable lots with one lot for the sole purpose of a detention basin for property known as Block 22, Lots 106, 107 and 108, which property is located on Grant Avenue; and

WHEREAS, Amboy Bank posted performance guarantees totaling \$350,097.84 by way of Irrevocable Letter of Credit #1777 issued by Amboy Bank in the amount of \$315,088.06 and cash in the amount of \$35,009.78 to guarantee the completion of all improvements on premises known as Block 22, lots 106, 107 and 108 located on Grant Avenue; and

WHEREAS, the Township Clerk is in receipt of a letter from Robert Adinolfi representing G.S. Realty Corp./Amboy Bank dated June 12, 2012, requesting a reduction 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 July 5, 2012 recommending the granting of a performance guarantee reduction; and

WHEREAS, the Township Council is willing to reduce the amount of the performance bond and cash guarantee to 50% of the original performance guarantee estimate amount.

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 \$174,165.95 in the form of a performance bond in the amount of \$156,749.35 and cash in the amount of \$17,416.60, representing 50% of the original performance guarantee pursuant to N.J.S.A. 40:55D-52.3.(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. Director of Finance
3. Director of Community Development
4. Construction Official
5. R.S. Realty Corp./Amboy Bank

Record of Vote	Deputy Mayor Siciliano	Councilman Evans	Councilman Garofalo	Councilwoman Schepiga	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 **August 6, 2012.***

 Vincent Buttiglieri, RMC/CMC/MMC
 Township Clerk