

RESOLUTION

WHEREAS, the Township Council did authorize and enter into a developer's agreement dated March 3, 1999 with The Hamptons at Wayside, Inc. for Preliminary and Final Subdivision Approval with Variances for premises known as Block 153, Lots 66, 67 and 68, Section IV which property is located on Bowne Road; and

WHEREAS, The Hamptons at Wayside, Inc. posted performance guarantees for Section IV totaling \$348,652.20 in the form of Performance Bond No. S04840 issued by First Indemnity of America Insurance Company in the amount of \$313,786.98 and cash in the amount of \$34,865.22, which performance guarantees were reduced to a total \$104,595.66 by resolution dated March 15, 2000 to guarantee the completion of all improvements on premises known as Block 153, Lots 66, 67, and 68, Section IV which property is located on Bowne Road; and

WHEREAS, the Township Council did authorize the release of performance guarantees and acceptance of a \$52,297.83 maintenance bond by way of resolution dated November 17, 2003; 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 complete by the Township Engineer; and

WHEREAS, The Hamptons at Wayside, Inc. has heretofore deposited with the Township of Ocean a maintenance guarantee in the amount of \$52,297.83 for premises known as Block 153, Lots 66, 67 and 68, Section IV which property is located on Bowne Road; 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 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 \$52,297.83 is hereby released, canceled and discharged subject to the payment of any outstanding engineering and administrative fees.

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. The Hamptons at Wayside, Inc.
6. First Indemnity of America Insurance Company

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