

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 Developer's 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 19, 2007 with Bevin Irvin Builders, Inc. to extend Holbrook Street for the purpose of Roadway Improvements Only on property described as Block 33, Lots 50-55 more commonly known as Holbrook Street; and

WHEREAS, Bevin Irvin Builders, Inc. posted performance guarantees totaling \$40,200.00 in the form of Letter of Credit #68017614 issued by Bank of America, in the amount of \$36,180.00 together with cash in the amount of \$4,020.00 for property described as Block 33, Lots 5-55 more commonly known as Holbrook Street; and

WHEREAS, the Township Council accepted the replacement of the Letter of Credit in the amount of \$36, 180.00 with cash by way of resolution dated February 22, 2012; and

WHEREAS, the Township Clerk is in receipt of a letter from Bevin Irvin, on behalf of Bevin Irvin Builders, Inc. requesting the release of the performance guarantees; and

WHEREAS, Gregory S. Blash, P.E.. representing the Township Engineer has advised the Township Manager by letter dated May 9, 2012 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 \$40,200.00 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$5,025.00, said maintenance bond is to run for a period of two (2) years to cover the maintenance of all improvements constructed under the original performance guarantee
2. Payment of pending and future engineering inspection and administrative fees in an 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. Construction Official
5. Bevin Irvin Builders, Inc.

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 **May 16, 2012.***

 Vincent Buttiglieri, RMC/CMC/MMC
 Township Clerk