

**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 March 23, 1998 with the Italian American Association of the Township of Ocean, Inc. for preliminary and final site plan approval described as Block 189, Lots 6 & 9 located at 1110 Highway 35; and

**WHEREAS**, the Italian American Association of the Township of Ocean, Inc. has heretofore deposited with the Township of Ocean performance guarantees totaling \$118,540.80, in the form of Site Improvement Performance Bond issued by Frontier Insurance Company in the amount of \$106,686.72 and cash in the amount of \$11,854.08; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$35,562.24 by resolution dated March 22, 2006; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated July 21, 2010, a copy of which is on file in the Office of the Township Clerk and made a part hereof, that the Italian American Association of the Township of Ocean, Inc. recently posted a new performance guarantee which replaces this guarantee with the Township and the said representative of the Township Engineer recommends the release of the aforementioned performance guarantee and the waiver of the maintenance guarantees subject to the payment of any outstanding engineering and administrative fees; and

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Ocean in the County of Monmouth, that the performance guarantees hereinbefore referred to be and the same are hereby released, canceled and discharged as per the aforesaid memorandum from Gregory S. Blash, P.E. 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. Italian American Association of the Township of Ocean, Inc.
6. Frontier Insurance Company

| Record of Vote    | Deputy Mayor<br>Hiers | Councilman<br>Garofalo | Council-woman<br>Schepiga | Councilman<br>Siciliano | Mayor<br>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 9, 2010**.*

\_\_\_\_\_  
 Vincent Buttiglieri, RMC/CMC  
 Township Clerk