

RESOLUTION

WHEREAS, the Township Council did authorize and enter into a Developer’s Agreement dated July 23, 2007 with JP Morgan Chase Bank, N.A. for site plan and variance approvals described as Block 22 Lot 82 located at 266 Norwood Avenue; and

WHEREAS, performance guarantees totaling \$243,600.00 were posted in the form of Performance Bond No. 6507231 issued by SAFECO Insurance Company in the amount of \$219,240.00 and cash in the amount of \$24,360.00; and

WHEREAS, the Township Council did authorize the release of performance guarantees and acceptance of a \$30,450.00 maintenance bond on November 13, 2008; and

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55-D-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, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated November 30, 2010, a copy of which is on file in the Office of the Township Clerk and made a pert 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 \$30,450.00 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. Construction Official
4. Director of Community Development
5. JP Morgan Chase Bank, N.A.
6. SAFECO Insurance Company

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 **December 6, 2010.***

 Vincent Buttiglieri, RMC/CMC
 Township Clerk