

**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 October 21, 1998 with Decorator Showcase and Warehouse, Inc. t/a Jason's Furniture Distributors, Inc. for Preliminary and Final Site Plan Approval described as Block 141, Lot 17, located at 1 North Mall Drive; and

**WHEREAS**, performance guarantees were posted totaling \$452,120.46 in the form of Performance Bond No. 0273651 issued by International Fidelity Insurance Company in the amount of \$406,908.41 and cash in the amount of \$45,212.05; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$135,636.14 by resolution dated January 19, 2000 to guarantee the completion of all improvements on premises known as Block 141, Lot 17 located at 1 North Mall Drive; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated October 13, 2011, a copy of which is on file in the Office of the Township Clerk and made a part hereof, recommending the release of the aforementioned performance guarantees and the waiver of the maintenance guarantees because the project is now covered under a new performance guarantee; 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 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. International Fidelity Insurance Co.
6. Jason's Furniture Warehouse, 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 **October 19, 2011.***

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 Vincent Buttiglieri, RMC/CMC/MMC  
 Township Clerk