

**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 September 28, 2006 with Green Grove KB, LLC for Subdivision and Bulk Variance Approvals for property located on Block 36, Lot 9 also known as Kelly Court to subdivide the site into six (6) lots for single family dwellings; and

**WHEREAS**, Green Grove KB, LLC posted performance guarantees totaling \$313,911.06 by way of Performance Bond No. FP0011266 issued by First Indemnity of America Insurance Company in the amount of \$282,520.00 and cash in the amount of \$31,391.06 to guarantee the completion of all improvements on premises known as Block 36, Lot 9 located at Kelly Court; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$99,880.73 by way of resolution dated October 15, 2007; and

**WHEREAS**, the Township Clerk is in receipt of a letter dated May 11, 2011 from a representative of Green Grove KB, LLC requesting the release of performance guarantees; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated October 18, 2011 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, P.E. and the performance guarantees in the amount of \$99,880.73 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$39,238.88 and 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.  
All required certificates of insurance be properly filed with the Office of the Township Clerk
3. 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. Green Grove KB, LLC
6. First Indemnity of America Insurance Company

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 **November 7, 2011.***

Vincent Buttiglieri, RMC/CMC/MMC  
Township Clerk