

RESOLUTION

WHEREAS, the Township Council did authorize and enter into a developer's agreement dated January 8, 2007 with Ocean's Trident, Inc./Stevens Furniture-LazBoy/Sealy for site plan approval with variances described as Block 182, Lots 85 and 86 which property is located at 1500 Highway 35; and

WHEREAS, performance guarantees totaling \$449,760.00 were posted in the form of Letter of Credit No. S-09833 issued by Yardville National Bank in the amount of \$404,784.00 and cash in the amount of \$44,976.00 to guarantee the completion of all improvements on premises known as Block 182, Lots 85 and 86; and

WHEREAS, the Township Council did authorize and grant a reduction of the performance guarantees to \$134,928.00 by resolution dated December 3, 2007; and

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55D-53) provides for the posting of maintenance guarantees with the governing body after final acceptance of improvements when said improvements have been certified as completed by the Township Engineer; and

WHEREAS, Ocean's Trident, Inc./Stevens Furniture-LazBoy/Sealy has heretofore deposited with the Township of Ocean a maintenance guarantee in the amount of \$56,220.00 for Block 182, Lots 85 and 86 also known as 1500 Highway 35; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated December 1, 2010, a copy of which is on file in the Office of the Township Clerk and made a part hereof, that the improvements have been substantially maintained and said representative of the Township Engineer recommends the release of the aforementioned maintenance guarantee subject to the satisfaction of outstanding engineering and administrative fees.

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 \$56,220.00 is hereby released, canceled and discharged.

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. Yardville National bank
6. Ocean's Trident, Inc./Stevens Furniture-LazBoy/Sealy

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