

**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 the 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 November 5, 2003 with Nobility Crest at Ocean, LLC for preliminary and final site plan approval with variances for property known as Block 152, Lot 1 and Block 153, Lot 73 located at Center Street to construct a 120 unit senior residential facility; and

**WHEREAS**, Nobility Crest at Ocean, LLC posted performance guarantees totaling \$1,429,335.12 by way of Performance Bond No. 5007576 issued by Safeguard Insurance Company in the amount of \$1,286,401.61 and cash in the amount of \$142,933.51 to guarantee the completion of all improvements on premises known as Block 152, Lot 1 and Block 153, Lot 73 located at Center Street; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$428,800.54 by way of resolution dated March 22, 2006; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated March 1, 2012 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 and the performance guarantees in the amount of \$428,800.54 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the amount of \$178,666.89 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. Posting of a performance bond for Center Street Improvements which include a security gate
3. 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
4. All required certificates of insurance be properly filed with the Office of the Township 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. Nobility Crest at Ocean, LLC
6. Safeguard 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 **March 21, 2012.***

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