

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 7, 2008 with Norwood-Deal Realty, LLC who is the owner of the property known as Block 22, Lot 79, located at 260 Norwood Avenue for the expansion of the restaurant and use the remainder of the building for mix of office and retail on the first floor and residential apartments on the second floor; and

WHEREAS, Norwood-Deal Realty, LLC has heretofore deposited with the Township of Ocean performance guarantees totaling \$46,320.00 in the form of Site Improvement Bond #70273374 issued by Western Surety Company in the amount of \$41,688.00 and cash in the amount of \$4,632.00 to guarantee the completion of all improvements on premises known as Block 22, Lot 79 located 260 Norwood Avenue; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated February 15, 2012, 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 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 \$46,320.00 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$5,790.00, said maintenance bond 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
3. 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. Construction Official
4. Director of Community Development
5. Norwood-Deal Realty, LLC
6. Western Surety 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