

RESOLUTION

WHEREAS, the Township Council did authorize and enter into a Developer’s Agreement dated May 8, 2002 with Ray Catena Motor Cars, Inc. for minor site plan approval with variances described as Block 3, Lots 2.01 & 3; and

WHEREAS, performance guarantees totaling \$604,007.10 were posted in the form of Performance Bond No. 43678-00 issued by Universal Underwriters Insurance Company in the amount of \$543,606.39 and cash in the amount of \$60,400.71; and

WHEREAS, the Township Council did authorize the release of performance guarantees and acceptance of a \$75,500.89 maintenance bond on June 16, 2008; and

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

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated November 30, 2010, a copy of which is on file in the Office of the Township Clerk and made a pert hereof, that the improvements have been substantially maintained and said representative of the Township Engineer recommends the release of the aforementioned maintenance guarantee.

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 \$75,500.89 is hereby released, canceled and discharged 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:

- Township Engineer
- Director of Finance
- Construction Official
- Director of Community Development
- Ray Catena Motor Cars, Inc.
- Universal Underwriters Insurance Company

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