

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 developers 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 July 17, 2000 with R and S Realty, LLC c/o Ray Catena Lexus for site plan and variance approvals described as Block 1.05, Lot 9 located at Cindy Lane (Phase I); and

WHEREAS, R & S Realties, LLC c/o Ray Catena Lexus has heretofore deposited with the Township of Ocean performance guarantees totaling \$418,604.58, in the form of Performance Bond No. 217001 issued by Universal Underwriters Insurance Company in the amount of \$376,744.12 and cash in the amount of \$41,860.46 to guarantee the completion of all improvements on premises known as Block 1.05, Lot 9; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated June 2, 2010, a copy of which is on file in the Office of the Township Clerk and made apart 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 \$418,604.58 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$52,325.57 said maintenance bond to run for a period of two (2) years to cover maintenance of all improvements constructed under the original performance guarantee
2. Payment of pending and future engineering inspection and administrative fees in the amount to be determined by the Township Engineer
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. Director of Community Development
4. Construction Official
5. R and S Realty, LLC c/o Ray Catena Lexus

Record of Vote	Deputy Mayor Hiers	Councilman Garofalo	Council-woman 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 **June 14, 2010**.*

 Vincent Buttiglieri, RMC/CMC
 Township Clerk