

RESOLUTION

WHEREAS, on May 22, 2000 the Planning Board of the Township of Ocean did approve the application of Rolling Meadows at Wayside, LLC for a minor subdivision approval, preliminary subdivision approval, final subdivision approval for Phase I and preliminary and preliminary site plan approval and final site plan approval for the Rolling Meadows at Wayside project located on Block 1, Lots 14, 22, 22.01, 23.01, 24, 25, 26, 27, 28, 38, 39, 40, 41, & 42 in the R-1 (Low Density Single Family Residential) Zone on Green Grove Road/Hope Road and West Park Avenue; and

WHEREAS, the Township Council did authorize and enter into a Developer's Agreement dated February 14, 2001 with Rolling Meadows at Wayside, LLC; and

WHEREAS, Rolling Meadows at Wayside, LLC posted performance guarantees totaling \$4,162,903.50 in the form of Performance Bond No. 0306988 issued by International Fidelity Insurance Company, Newark, NJ in the amount of \$3,746,613.15 along with cash in the amount of \$416,290.35; and

WHEREAS, the Township Council granted a reduction of the performance guarantees to \$1,842,905.16 by resolution dated September 25, 2002; and

WHEREAS, the Township Council granted a second reduction of the performance guarantees to \$1,356,224.22 by resolution dated June 23, 2004; and

WHEREAS, the Township Council granted a third reduction of the performance guarantees to \$1,248,871.05 by resolution dated January 22, 2007; and

WHEREAS, the Township Clerk is in receipt of a letter from Susan L. Berninger, PE, PP, on behalf of Rolling Meadows at Wayside, LLC dated May 17, 2011, requesting a release of the performance guarantees; and

WHEREAS, William H.R. White, III, P.E., P.P. C.M.E., C.F.M., of Maser Consulting P.A., representing the Project Engineer has advised the Township Clerk by letter dated June 2, 2011, 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 William H.R. White, III, P.E., P.P., C.M.E., C.F.M. and the performance guarantees in the amount of \$1,248,871.05 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$419,532.94 said maintenance bond to run for a period of two (2) years to cover maintenance of all improvements constructed under the original performance guarantee, approved as to substance and form by the Township Attorney
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 Community Development
3. Construction Official
4. Director of Finance
5. International Fidelity Insurance Company

Record of Vote	Councilman Garofalo	Councilwoman Schepiga	Councilman Siciliano	Councilman Evans	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 13, 2011.***

 Vincent Buttiglieri, RMC/CMC
 Township Clerk