

**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 June 22, 2005 with Search Day Program, Inc. for preliminary and final site plan approval for property located on Block 138, Lot 75 also known as 73 Wickapecko Drive; and

**WHEREAS**, Search Day Program, Inc. has heretofore deposited with the Township of Ocean performance guarantees totaling \$501,905.04 by way of New Jersey Subdivision/Site Plan Bond No. B201652 issued by Selective Insurance Company of America in the amount of \$451,714.54 together with cash in the amount of \$50,190.50; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$150,571.51 by resolution dated May 5, 2008; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated July 21, 2010 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; and

**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, P.E. and the performance guarantees in the amount of \$150,571.51 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$62,828.13 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 the 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. Director of Community Development
4. Construction Official
5. Search Day Program, Inc.

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 **August 9, 2010.***

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 Vincent Buttiglieri, RMC/CMC  
 Township Clerk