

**RESOLUTION**

**WHEREAS**, the Township Council did authorize and enter into a developer's agreement dated August 21, 1996 with Sun Oil Company, Inc. for a conditional use variance described as Block 3, Lot 10 also known as 2119 Highway 35; and

**WHEREAS**, performance guarantees totaling \$61,065.00 were posted in the form of Performance Bond No. 15-95-77 issued by American Home Assurance Company, New York, NY, in the amount of \$54,958.50 and cash in the amount of \$6,106.50; and

**WHEREAS**, the Township Council did authorize the release of the performance guarantees and acceptance of a \$9,159.75 maintenance bond on April 22, 1998; and

**WHEREAS**, the Municipal Land Use Law (N.J.S.A. 40:55D-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**, Sun Oil Company, Inc. has heretofore deposited with the Township of Ocean a maintenance guarantee in the form of Maintenance Bond No. 5898227 in the amount of \$9,159.75 for Block 3, Lot 10 also known as 2119 Highway 35; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer, has advised the Township Manager by letter dated October 28, 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 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 \$9,159.75 is hereby released, canceled and discharged.

**BE IT FURTHER RESOLVED** that a copy of this resolution, certified to be a true copy, be forwarded to the following:

1. Sun Oil Company, Inc.
2. Safeco Insurance Company of America
3. Township Engineer
4. Director Finance
5. Director of Community Development
6. Construction Official

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 **November 8, 2010**.*

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 Vincent Buttiglieri, RMC/CMC  
 Township Clerk

