

**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 November 7, 1990 with A. Stefanou and G. Tsoubanos for a subdivision described as Block 7, Lots 5, 6, 44 and 45 located at West Park Avenue and Woodrow Street; and

**WHEREAS**, George Tsoubanos has heretofore deposited with the Township of Ocean performance guarantees totaling \$21,600.00, in the form of Performance Bond #C27346 by First Indemnity of America Insurance Company in the amount of \$19,440.00 and cash in the amount of \$2,160.00 to guarantee the completion of all improvements on premises known as Block 7, Lots 5, 6, 44 and 45 located at West Park Avenue and Woodrow Street; and

**WHEREAS**, the Township Council did authorize an increase in the performance guarantees of \$31,203.60 by resolution dated November 21, 1994; and

**WHEREAS**, the Township Council did authorize a decrease in the performance guarantees of \$4,405.20 by resolution dated December 21, 1994; and

**WHEREAS**, the Township Council did authorize time extensions with no reduction by way of resolutions dated March 27, 1996, March 5, 1997, March 24, 1999, December 1, 1999 and November 13, 2000; and

**WHEREAS**, the Township Clerk is in receipt of a letter from George Tsoubanos dated January 25, 2012 requesting release of the performance guarantees; and

**WHEREAS**, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated April 10, 2012, a copy of which is on file in the Office of the Township Clerk and made apart hereof, recommending the release of the aforementioned performance guarantees and the waiver of the maintenance guarantees since the improvements were installed over five years ago; and

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Ocean in the County of Monmouth, that the performance guarantees hereinbefore referred to be and the same are hereby released, canceled and discharged as per the aforesaid memorandum from Gregory S. Blash 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:

1. Township Engineer
2. Director of Finance
3. Director of Community Development
4. Construction Official
5. Stefanou and Tsoubanos
6. First Indemnity of America Insurance Company

Record of Vote	Deputy Mayor Siciliano	Councilman Evans	Councilman Garofalo	Councilwoman Schepiga	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 **April 18, 2012.***

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 Vincent Buttiglieri, RMC/CMC/MMC  
 Township Clerk