

RESOLUTION 2011 - 202

RESOLUTION AUTHORIZING THE REDUCTION  
OF PERFORMANCE BOND FOR BOURGEOIS, 55  
MAIN STREET.

**WHEREAS**, Lisa Bourgeois is conducting certain site improvements for the property known as 55 Main Street, Waretown, New Jersey; and

**WHEREAS**, in accordance with prior approvals, the Township is currently holding an existing Performance Guarantee in the total amount of \$65,403.30 which represents an existing Performance Bond in the amount of \$58,862.97 and an existing Cash Bond in the amount of \$6,540.33; and

**WHEREAS**, by letter dated May 16, 2011, the Township Engineer, James H. McKelvie, PE has recommended to the Township Committee that said Performance Guarantees be reduced to a new total reduced Performance Guarantee to be held by the Township in the amount of \$19,620.99; and

**WHEREAS**, said new Performance Guarantee shall consist of a Performance Bond in the amount of \$17,658.89 and a new Cash Bond in the amount \$1,962.10; and

**WHEREAS**, the applicant is advised that the reduced Performance Guarantee recommended herein is 30% of the existing Performance Guarantee amount and said Bond reduction is given solely for the purpose of allowing orderly periodic reductions of Bond amounts as work progresses and the making of such estimates or the Bond reduction based thereon shall not be taken or construed as an approval or acceptance of any work so estimated since final acceptance does not occur until release of the Maintenance Bond.

**WHEREAS**, the Township Committee wishes to accept the recommendation of its Consulting Engineer.

**NOW, THEREFORE BE IT RESOLVED** this \_\_\_\_ day of \_\_\_\_\_, 2011 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. The Township hereby authorizes the Township Clerk to reduce the existing Performance Bond from \$58,862.97 to \$17,658.89. The Township also authorizes the reduction of the existing Cash Bond from \$6,540.33 to \$1,962.10 for a new reduced Performance Guarantee to be held by the Municipality in the total amount of \$19,620.99.

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COUNSELLORS AT LAW  
620 WEST LACEY ROAD  
P.O. BOX 1057  
FORKED RIVER, N.J. 08731

**BE IT FURTHER RESOLVED** that upon the applicant posting the new Performance Bond and Cash Bond, the existing Performance Bond and Cash Bond may be released.

**BE IT FURTHER RESOLVED** that a copy of this Resolution be forwarded to the following:

1. James H. McKelvie, PE
2. David Breeden, Township Administrator
3. Joseph Lachawiec, Mayor
4. Dennis Tredy, Deputy Mayor
5. Tina Wetter, Committeewoman
6. Marleen Miller, Treasurer
7. Lisa M. Bourgeois (55 Main Street, Waretown, NJ 08758)
8. Scott Taylor, Taylor Design Group
9. RAAA Field Services Department

#### **CERTIFICATION**

I certify that the foregoing Resolution was duly adopted by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey at a regular meeting held on the \_\_\_\_ day of \_\_\_\_\_, 2011, quorum being present and voting in the majority.

Prepared by:  
Gregory P. McGuckin, Esq.  
Dasti, Murphy, McGuckin,  
Ulaky, Cherkos & Connors

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**DASTI, MURPHY  
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