

RESOLUTION 2015 - 176

**RESOLUTION AUTHORIZING PARTIAL RELEASE OF PERFORMANCE GUARANTEE FOR WILLOWS AT WARETOWN/MBI DEVELOPMENT COMPANY ON-SITE IMPROVEMENTS**

**BE IT RESOLVED** by the TOWNSHIP COMMITTEE of the TOWNSHIP OF OCEAN, in the County of Ocean and State of New Jersey, as follows:

**WHEREAS**, MBI Development Company d/b/a "Willows at Waretown" is currently developing a seventy-six (76) unit age-restricted rental housing community within the Township of Ocean; and

**WHEREAS**, in accordance with approvals previously granted to the applicant, the applicant has posted certain Performance Guarantees for a proposed stormwater management system and associated site improvements located on Memorial Drive; and

**WHEREAS**, the developer has previously posted with the Township Clerk a Performance Guarantee in the amount of \$892,323.98 consisting of Performance Bond No. 58715913 dated June 24, 2014 in the amount of \$803,091.78, and a cash Bond in the amount of \$89,232.20; and

**WHEREAS**, in accordance with said approvals, the applicant has requested a reduction in the amount of its Performance Guarantee; and

**WHEREAS**, the Township Engineer, James Oris, P.E. of T & M Associates has received a request for reduction of said Performance Guarantees based upon work completed to date; and

**WHEREAS**, the Township Engineer's Office did perform a site inspection on March 2, 2015; and

**WHEREAS**, by letter dated March 30, 2015 the Township Engineer has recommended a reduction in the amount of the original Performance Guarantees for the applicant's stormwater management areas and associated site improvements; and

**WHEREAS**, the Township Engineer has recommended that the Township retain a Performance Guarantee in the new amount of \$443,916.60, which guarantee may be posted through a Performance Bond in the amount of \$399,524.94, and a cash Bond in the amount of \$44,391.66 or, in the alternative, the developer may post a Letter of Credit in the amount of \$443,916.60; and

**WHEREAS**, the Township Committee wishes to accept the recommendation of its consulting engineer.

DASTI, MURPHY  
McGUCKIN, ULAKY,  
KOUTSOURIS & CONNORS

COUNSELLORS AT LAW

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

**NOW, THEREFORE BE IT RESOLVED** this \_\_\_\_\_ day of April, 2015 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. Upon the posting of a new Performance Guarantee totaling \$443,916.60, which Guarantee may be in the form of Performance Bond in the amount of \$399,524.90, and a cash portion in the amount of \$44,391.66 or, in the alternative a Letter of Credit in the total amount of \$443,916.60.

2. The Township Committee hereby authorizes the release of the Performance Bond No. 58715913 dated June 24, 2014 issued by Western Surety Company in the amount of \$803,091.78, and the cash Bond previously posted in the amount of \$89,232.20.

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

1. James Oris, P.E., Township Engineer;
2. David Breeden, Township Administrator;
3. Diane Ambrosio, Township Clerk;
4. Marlene Miller, Township Treasurer; and
5. Lara Schwager, Ingerman Group, MBI Dev. Company.

### **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 23<sup>rd</sup> day of April, 2015, quorum being present and voting in the majority.

\_\_\_\_\_  
Diane B. Ambrosio, Municipal Clerk

**DASTI, MURPHY  
McGUCKIN, ULAKY,  
KOUTSOURIS & CONNORS**

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