

RESOLUTION 2015-177

**RESOLUTION AUTHORIZING PARTIAL RELEASE OF PERFORMANCE GUARANTEE FOR WILLOWS AT WARETOWN/MBI DEVELOPMENT COMPANY WATER APPROVALS**

**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 doing business as the "Willows at Waretown" is currently developing a seventy-six (76) unit age-restricted housing project within the Township of Ocean; and

**WHEREAS**, in accordance with approvals previously granted for this project, the applicant, MBI Development Company has posted with the Township Clerk a Performance Guarantee in the amount of \$144,813.54 consisting of Performance Bond No. 5871912 in the amount of \$130,707.54, and a cash bond in the amount of \$14,106.00, to guarantee the completion of certain water improvements as shown on the plans previously approved by the Township's Planning Board; and

**WHEREAS**, at the request of the developer the Township Engineer has conducted an inspection of various site improvements for this project as of March 2, 2015; and

**WHEREAS**, by letter dated March 30, 2015, the Township Engineer has recommended a revision to the Performance Guarantees being held by the municipality for the water improvements for this project; and

**WHEREAS**, the Township Engineer, James Oris, P.E., has recommended to the Township Committee that the Performance Guarantee be reduced from a total amount of \$144,813.54 to a total sum of \$43,444.60, which sum would be equal to thirty (30%) percent of the original Performance Guarantee; and

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

**NOW, THEREFORE BE IT RESOLVED** this 23<sup>rd</sup> 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 in the total amount of \$43,444.60, which can consist of a Bond in the amount of \$39,099.66 and a cash bond in the amount of \$4,344.41, or in the alternative the Developer may post a Letter of Credit in the amount of \$43,444.60 which would represent one hundred (100%) percent of the required amount as permitted by Ordinance.

DASTI, MURPHY  
McGUCKIN, ULAKY,  
KOUTSOURIS & CONNORS

COUNSELLORS AT LAW

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

2. The Township Committee hereby authorizes the release of the original Performance Bond and the cash Bond as set forth hereinabove.

3. This Resolution is specifically contingent upon the posting of said new Guarantees totaling \$43,444.60, whether by way of Performance Bond and cash Bond or, in the alternative, a Letter of Credit in a form acceptable to the Township Attorney.

**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, RMC Municipal Clerk

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

COUNSELLORS AT LAW

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

Z:\CLIENT MATTERS - GL\Ocean Township\GL-22964 Resolutions 2015\2015 - Authorizing Release of Bonds re Willows at Waretown MBI Dev Co Water Approvals.doc