

RESOLUTION 2015 - 178

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

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 rental housing community within the Township of Ocean; and

WHEREAS, in accordance with approvals previously granted for this application, the applicant, MBI Development Company, has posted a Performance Guarantee in the amount of \$42,120.00 for sanitary sewer improvements; and

WHEREAS, the Performance Guarantee consists of Performance Bond No. 5871911 dated June 24, 2014 in the amount of \$37,908.00, and a cash bond in the amount of \$4,212.00 to guarantee the completion of certain improvements as shown on the approved plan; and

WHEREAS, at the request of the applicant the Township Engineer, James Oris, P.E., has conducted an inspection of the subject property and improvements thereon on March 2, 2015 to ascertain the status of the completed improvements covered by the Performance Guarantee; and

WHEREAS, by letter dated March 30, 2015 the Township Engineer, James Oris, P.E., has advised the Township Committee that having conducted that inspection, the Township Engineer recommends a reduction in the amount of said Performance Guarantee for the sanitary sewer improvements; and

WHEREAS, the Township Engineer has recommended that the Township retain a total sum of \$12,636.00 by way of a Performance Guarantee which can consist of a Bond in the amount of \$11,372.40, and a cash portion in the amount of \$1,263.60 or, in the alternative, a posting of a Letter of Credit in the total amount \$12,636.00; and

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

NOW, THEREFORE BE IT RESOLVED this 23rd day of April, 2015 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

DASTI, MURPHY
McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS

COUNSELLORS AT LAW

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

1. Upon the posting of a new Performance Guarantee in the amount of \$12,636.00 for the sanitary sewer improvements for this project, which guarantee may take the form of a Bond in the amount of \$11,372.40, and a cash portion in the amount of \$1,263.60 or, in the alternative, posting by Letter of Credit in the total amount of \$12,636.00.

2. The Township Committee hereby authorizes the release of Performance Bond No. 5871911 in the amount of \$37,908.00 and the prior cash Bond in the amount of \$4,212.00.

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 23rd day of April, 2015, quorum being present and voting in the majority.

Diane B. Ambrosio, RMC Municipal Clerk

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

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