

RESOLUTION 2015 - 284

**RESOLUTION AUTHORIZING PARTIAL RELEASE OF  
PERFORMANCE GUARANTEE HIGGINS SITE PLAN**

**WHEREAS**, JR Higgins has previously received preliminary and final site plan approval from the Township of Ocean with respect to the property commonly known as Lot 3 in Block 44 as shown on the official tax maps of the Township of Ocean; and

**WHEREAS**, in accordance with said approvals the applicant has previously posted a performance guarantee totaling \$115,686.00 with the Township Clerk, which performance guarantee consists of a Performance Bond No. 589384S dated August 25, 2014 issued by Developers Surety and Indemnity Company in the amount of \$104,117.40, as well as a cash bond in the amount of \$11,568.60 to guarantee the completion of certain improvements as shown on the plan approved by the Ocean Township Planning Board; and

**WHEREAS**, the applicant has completed a substantial portion of their project and has requested a reduction in said performance guarantee; and

**WHEREAS**, on August 5, 2015 the Township Engineer, James M. Oris, P.E., conducted a site inspection of the property to ascertain the status of the completed improvements; and

**WHEREAS**, as a result thereof by letter dated August 6, 2015 the Township Engineer has recommended to the Township Committee that a reduction be made in the performance guarantee previously provided by the applicant; and

**WHEREAS**, the Township Engineer has recommended that the Township retain the total sum of \$34,705.80, which sum equals 30% of the original performance guarantee in the form of a new surety guarantee to be posted by the developer in a form approved by the Township attorney; and

**WHEREAS**, said performance guarantee shall consist of a bond in the amount of \$31,235.22 and a cash portion thereof in the amount of \$3,470.58; and

**WHEREAS**, in the alternative the developer may post a letter of credit in the amount of \$34,705.80; and

**WHEREAS**, said surety guarantee shall be deposited with the Township Clerk prior to the formal release and the return of the existing Bond No. 589384S dated August 25, 2014 issued by the Developers Surety and Indemnity Company in the amount of \$104,117.40, and a cash bond in the amount of \$11,568.60; 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 13<sup>th</sup> day of August, 2015 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. Upon the applicant posting a new surety guarantee in the total amount of \$34,705.80, the Township Committee hereby authorizes release of the previously posted guarantee, both bond and cash deposits.

2. The partial release of said performance guarantee shall not be considered an acceptance of the project but rather represents a partial release of the perform guarantees based upon work completed to date.

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

1. James M. Oris, P.E., Township Engineer;
2. David Breeden, Township Administrator;
3. Diane Ambrosio, RMC, Township Clerk;
4. Gregory P. McGuckin, Esquire, Township Attorney;
5. Marlene Miller, Township Treasurer; and
6. JR Higgins.

### **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 13<sup>th</sup> day of August, 2015, quorum being present and voting in the majority.

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Diane Ambrosio, Township Clerk

**DASTI, MURPHY  
McGUCKIN, ULAKY,  
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