

RESOLUTION 2015 – 335

**RESOLUTION AUTHORIZING RELEASE OF
PERFORMANCE GUARANTEE WILLOWS AT
WARETOWN – DETENTION BASIN**

WHEREAS, Willows at Waretown has previously developed an age-restricted affordable housing community within the Township of Ocean; and

WHEREAS, in accordance with the approvals received by the Planning Board with respect to said property, the applicant has posted a performance cash bond in the amount of \$14,523.06 with the Municipality; and

WHEREAS, said cash bond represented ten (10%) percent of the overall performance guarantee in the amount of \$145,230.60; and

WHEREAS, with the exception of the ten (10%) percent cash bond, the balance of the performance guarantee was retained in escrow between the applicant and the seller of the subject property; and

WHEREAS, by letter dated October 19, 2015 the Township Engineer, James M. Oris, P.E., P.P., CME, has advised the Township Committee that all improvements have been completed in substantial conformance with the approved subdivision plans and Planning Board approvals; and

WHEREAS, the Township Engineer has recommended to the Township Committee that the performance bond be released conditioned upon the applicant posting a maintenance guarantee in favor of the Municipality in the amount of \$21,784.59; and

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

NOW, THEREFORE BE IT RESOLVED this 12th day of November, 2015 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. The Township hereby authorizes the release of a cash bond in the amount of \$14,523.06 previously posted by the developer conditioned upon the applicant posting a maintenance guarantee with the municipality in the amount of \$21,784.59.
2. The performance guarantee currently held in escrow between the various property owners may be released as set forth in the party's contract.
3. Said maintenance guarantee shall run for a period of two (2) years.

**DASTI, MURPHY
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KOUTSOURIS & CONNORS**

COUNSELLORS AT LAW

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