

RESOLUTION 2016 - 344

**RESOLUTION AUTHORIZING THE RELEASE
OF PERFORMANCE GUARANTEE FOR
BAYSIDE PLAZA BLOCK 62, LOT 4.02**

WHEREAS, Bayside Plaza has previously been developed in accordance with subdivision plans and Planning Board approvals.

WHEREAS, the property is known as Lot 4.02 in Block 62, as shown on the official tax maps of Ocean Township; and

WHEREAS, in accordance with said approvals, the applicant has previously posted a Performance Guarantee in the original amount of \$33,665.80, later reduced to \$10,333.20; and

WHEREAS, said Performance Guarantee consists of Bond # 5013771 issued by Bond Safeguard Insurance Company, dated June 21, 2005, in the amount of \$9,299.88, and a Cash Bond in the amount of \$1,033.32; and

WHEREAS, by letter dated August 24, 2016, the Township's Engineer, James Oris, P.E. has recommended to the Township Committee that said Performance Guarantees be released; and

WHEREAS, according to the Township Engineer inspections reveal that all site improvements have been completed and have been installed in substantial conformance with the approved Subdivision Plans and Planning Board approvals, or a Bond through the current property owner has been posted to cover same; and

WHEREAS, the Township Engineer recommended the release of said Performance Guarantee; and

WHEREAS, the Township Committee wishes to accept the recommendation of its Consulting Engineer.

NOW, THEREFORE BE IT RESOLVED this 8th day of September, 2016 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. The Township hereby authorizes release of Performance Guarantees Bond # 5013771, issued by Bond Safeguard Insurance Company dated June 21, 2005 in the amount of \$9,299.88, and a Cash Bond currently being held by the Municipality

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

COUNSELLORS AT LAW

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in the amount of \$1,033.32, in accordance with the recommendation of the Township Engineer.

WHEREAS, the Township Engineer has not recommended the Applicant post a maintenance guarantee, as the property is no longer owned by the Applicant and a bond has already been posted by the current property owner

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

1. James Oris, P.E., Township Engineer;
2. Diane Ambrosio, Township Administrator;
3. Marlene Miller, Township Treasurer;
4. Gregory P. McGuckin, Esquire, Township Attorney

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 8th day of September, 2016, quorum being present and voting in the majority.

Diane B. Ambrosio, RMC, Municipal Clerk

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