

RESOLUTION 2016 – 378

RESOLUTION AUTHORIZING REDUCTION OF PERFORMANCE GUARANTEE, MSC ENTERPRISES, LLC, MOREY PLACE ROAD SUBDIVISION

WHEREAS, MSC Enterprises, LLC has previously posted a surety guarantee with the Township of Ocean in the amount of \$197,959.40, which guarantee was later reduced to \$161,009.98 pursuant to Township Resolution 2010-134, to guarantee the completion of improvements for their six (6) lot residential subdivision on Morey Place Road located within the Township of Ocean; and

WHEREAS, the performance guarantee currently consists of Bond #5023516 dated June 6, 2007 issued by Bond Safeguard Insurance Company in the amount of \$144,908.98, and a cash bond in the amount of \$16,101.00; and

WHEREAS, by letter dated September 19, 2016, the Township Engineer James M. Oris, P.E., P.P., CME has advised the Township Committee that his office has conducted site inspections and observations of the site improvements for this project to ascertain the status of the completed improvements; and

WHEREAS, it is the recommendation of the Township Engineer that a partial release of the performance bond be granted at this time; and

WHEREAS, the Township Engineer has recommended that the Township retain a total sum of \$88,341.60 to cover the remaining improvements which must still be completed; and

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

NOW, THEREFORE BE IT RESOLVED this 13th day of October, 2016 by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey that the Township hereby authorizes a reduction in the performance guarantee from the current amount of \$161,009.98 to a new total performance guarantee in the amount of \$88,341.60;

WHEREAS, the developer shall post a new performance guarantee in the amount of \$79,507.44, and a cash bond in the amount of \$8,834.16, or in the alternative, the applicant may post a Letter of Credit in the total amount of \$88,341.60 representing 100% of the required amount as permitted by Ordinance; and

WHEREAS, upon the applicant posting the new performance guarantee totaling \$88,341.60, the Township Committee authorizes the release of the existing performance guarantees totaling \$161,009.98; and

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

COUNSELLORS AT LAW

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

WHEREAS, this Resolution is contingent upon any such Letter of Credit or surety guarantee being acceptable as to form and content by the Township Attorney and same must be deposited with the Township Clerk prior to the release or return of the existing performance guarantees; and

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

1. Diane B. Ambrosio, RMC, Township Administrator/Clerk;
2. Gregory P. McGuckin, Esquire, Township Attorney;
3. James M. Oris, P.E., Township Engineer; and
4. MSC Enterprises, LLC.

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 13th day of October, 2016, quorum being present and voting in the majority.

Diane B. Ambrosio, RMC, Township Clerk

Prepared by:

**DASTI, MURPHY, McGUCKIN, ULAKY,
KOUTSOURIS & CONNORS**
Forked River, New Jersey 08731

**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-24315 2016 RESOLUTIONS Res re MSC Enterprises - Morey Place Road docm