

RESOLUTION #18-116

RESOLUTION RELEASING THE PERFORMANCE GUARANTEE FOR ATLANTIC PIER, NAVESINK, MIDDLETOWN BLOCK 732, LOTS 10-13, 21 & 22

WHEREAS, the developer of the site known as the Atlantic Pier in Navesink, Middletown (Block 732, Lots 10-13, 21 & 22, Middletown, New Jersey) had posted with the Township a Performance Guarantee in the form of surety bond in the amount of \$1,210,053.60 and 10% Cash Bond in the amount of \$134,450.40; and

WHEREAS, the developer has requested a release of said Performance Guarantee; and

WHEREAS, the Consulting Engineer David J. Hoder, Jr., P.E., as set forth in this letter of March 7, 2018, indicates that he has inspected the premises and has found no outstanding deficiencies.

WHEREAS in light of these findings, the Consulting Engineer recommends that the current Performance Guarantee in the form of surety bond in the amount of \$1,210,053.60 and 10% Cash Bond in the amount of \$134,450.40 be released upon submission of a Maintenance Guarantee in the amount of \$168,063.00.

WHEREAS, the Township Committee agrees with said recommendation.

NOW, THEREFORE, BE IT RESOLVED by the Middletown Township Committee that the performance guarantee be released.

A certified copy of this resolution shall be provided by the Office of the Township Clerk to the following:

- a. Joseph E. Maloney, PE – Township Engineer
- b. Middletown Township Planning Department
- c. Atlantic Pier Co., L.L.C.

MIDDLETOWN TOWNSHIP COMMITTEE

Committee Member	Approved	Opposed	Abstain	Absent
Mayor Stephanie C. Murray				
G. Scharfenberger				
K. Settembrino				
A. Fiore				
S. Massell				

CERTIFICATION

I, Heidi R. Brunt, Township Clerk of the Township of Middletown, hereby certify the foregoing to be a true copy of a resolution adopted by the Middletown Township Committee at their regular meeting held on March 19, 2018.

Witness, my hand and the seal of the Township of Middletown this 19th day of March, 2018.

Heidi R. Brunt, Township Clerk