



**RESOLUTION NO. 2020-97**

**City of Asbury Park  
County of Monmouth  
State of New Jersey**

**A RESOLUTION OF THE CITY OF ASBURY PARK RELEASING THE  
PERFORMANCE BOND FOR 1101 OCEAN AVENUE (BLOCK 4002, LOT 1, FKA  
BLOCK 176, LOT 1.02); AND ACCEPTING MAINTENANCE GUARANTEE**

WHEREAS, InSite Engineering, LLC, Planning Board Engineer, has inspected 1101 Ocean Avenue (Block 4002, Lot 1); and

WHEREAS, InSite Engineering, LLC has determined that the condition of the improvements is satisfactory; and

WHEREAS, it is the recommendation of InSite Engineering, LLC that the City of Asbury Park release the Performance Guarantee in the amount of \$439,929.60 upon a posting of a two (2) year Maintenance Guarantee in the amount of \$54,991.20, provided that the release of the Performance Bond is contingent upon the payment of all outstanding escrow invoices.

WHEREAS, it is the intention of the City Council and in the best interest of the City of Asbury Park to release the Performance Guarantee and accept a two-year Maintenance Guarantee in the amount referenced herein, contingent upon the payment of all outstanding escrow invoices, in accordance with the InSite Engineering, LLC's recommendations.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Asbury Park that the performance guarantee for 1101 Ocean Avenue in the amount of \$439,929.60 be released, and accept a two (2) year maintenance guarantee for \$54,991.20.

BE IT FURTHER RESOLVED that copies of this resolution shall be provided to the Finance Director, InSite Engineering, LLC, Planning Board Secretary and applicant for their information and attention.

I, MELODY HARTSGROVE, Deputy City Clerk of the City of Asbury Park, Monmouth County, New Jersey, DO HEREBY CERTIFY the foregoing to be a true and exact copy of RESOLUTION NO. 2020-97 which was finally adopted by the City Council at a meeting held on the 12th day of February, 2020

CERTIFIED BY ME THIS 13th DAY OF February, 2020.

MELODY HARTSGROVE  
DEPUTY CITY CLERK