



RESOLUTION NO. 2017-384

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

**A RESOLUTION OF THE CITY OF ASBURY PARK RELEASING THE
PERFORMANCE GUARANTEE FOR 1105 MEMORIAL DRIVE (BLOCK 302, LOTS 6,
7 AND 8) AND ACCEPTING MAINTENANCE GUARANTEE**

WHEREAS, InSite Engineering, LLC has inspected 1105 Memorial Drive (Block 302, Lots 6, 7 and 8); and

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

WHEREAS, it is the recommendation of the InSite Engineering, LLC in a letter dated December 12, 2017 that the City of Asbury Park release the Performance Guarantee in the amount of \$30,044.40 upon a posting of the two (2) year Maintenance Guarantee in the amount of \$3,755.55, 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 releases the performance guarantee in the amount of \$30,044.40 and accept a two (2) year maintenance guarantee of \$3,755.55 as well.

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, CINDY A. DYE, 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. 2017-384 which was finally adopted by the City Council at a meeting held on the 27th day of December, 2017

CERTIFIED BY ME THIS 28th DAY OF December, 2017.

CINDY A. DYE
CITY CLERK

| ✓ Vote Record - Resolution 2017-384 | | | | | | |
|--|----------------|--------|-------------------------------------|--------------------------|--------------------------|-------------------------------------|
| <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Adopted as Amended <input type="checkbox"/> Defeated <input type="checkbox"/> Tabled <input type="checkbox"/> Withdrawn | | | Yes/Aye | No/Nay | Abstain | Absent |
| | Eileen Chapman | Second | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | Yvonne Clayton | Voter | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | Jesse Kendle | Voter | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Amy Quinn | Mover | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | John Moor | Voter | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |