

RESOLUTION NO. 2018-139

WHEREAS, Har-Beau Enterprises/Louis Granata, Esq. has requested release of performance guarantees posted on property located on 553 S. Atlantic Avenue, Block 66, Lot 10 on the Official Tax Map of the Township of Aberdeen; and

WHEREAS, the Township Engineer has performed an inspection of the improvements and has made a recommendation in a letter dated November 27, 2018 for a release of said bond.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen that the Performance Guarantees – Letter of Credit 0280005257 in the amount of \$30,706.56, Letter of Credit 0280005265 in the amount of \$12,441.78 and cash bond in the amount of \$3411.84 be released in accordance with the November 27, 2018 recommendation of the Township Engineer.

BE IT FURTHER RESOLVED that the release of the aforesaid bond is subject to the payment of any outstanding inspection and professional fees and concurrence by the Township Manager and Township Attorney. Maintenance Bond is not required.

All resolutions or part of resolutions inconsistent herewith are hereby repealed.

JOHN H. ALLGAIER, PE, PP, LS (1983-2001)
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ROBERT J. RUSSO, PE, PP, CME
JOHN J. HESS, PE, PP, CME

November 27, 2018

Ms. Karen Ventura, Township Clerk
Township of Aberdeen
One Aberdeen Square
Aberdeen, NJ 07747

**Re: Release of Standby Letters of Credit
Har-Beau Enterprises
553 S. Atlantic Ave
Block 66, Lot 10
Case No. SD 03-105
Our File No. PABP0066.04**

Dear Ms. Ventura:

Please be advised that at this time, a request to release the two (2) Irrevocable Standby Letters of Credit that First Constitution Bank (formerly Rumson-Fairhaven Bank) is being made.

Based upon a discussion with the Township Administration, our report from October 9, 2018 that recommended a reduction of the Letters of Credit to \$5,000.00 in order to ensure the landscaping gets replaced and installed at the correct height as per the approved plans is being waived. At the request of Township Administration, the original Letters of Credit should be released at this time.

The Township ordinance indicates that a maintenance guarantee is required for a period not to exceed two (2) years after final acceptance of the improvement in an amount not to exceed fifteen percent (15%) of the cost of the improvement.

However, the requirement for a maintenance guarantee can be waived considering the development was constructed and completed over two (2) years ago and we recommend that the same be considered by the Township Council.

Lastly, funds should not be released until all outstanding invoices against this account have been paid and verified by the Board Secretary, Maxine Rescorl.

Should you have any questions regarding this matter, please do not hesitate to contact this office.

Very truly yours,

Anthony Abbonizio Jr., P.E.
Office of the Township Engineer

AA
cc: Maxine Rescorl, Board Secretary