

TOWNSHIP OF NEPTUNE

RESOLUTION 26-098

AUTHORIZE RELEASE OF PERFORMANCE BOND FOR 5TH AVE HOLDINGS LLC, BLOCK 420 AND LOT 4

WHEREAS, in 2021, 5th Ave Holdings, LLC posted Performance Bond No. GM212955 in the amount of \$55,971.00 to guarantee the faithful completion of required site improvements at 1228 Fifth Avenue, Block 420, Lot 4, in the Township of Neptune; and

WHEREAS, 5th Ave Holdings, LLC has requested the release of said performance bond; and

WHEREAS, the Township Board Engineer has reviewed the matter, conducted a site inspection, found no discrepancies, and has recommended the release of the performance bond, subject to the posting of a maintenance bond in the amount of \$10,989.00, together with an additional \$1,000.00 inspection escrow for required inspection of site work during and/or prior to the completion of the maintenance bond period; and

WHEREAS, all required improvements have been completed to the satisfaction of the Township Board Engineer, subject to the conditions set forth herein;

NOW THEREFORE, BE RESOLVED, by the Township Committee of the Township of Neptune, County of Monmouth, State of New Jersey, that Performance Bond No. GM212955, in the amount of \$55,971.00, posted by 5th Ave Holdings, LLC, is hereby released, subject to the posting of the required maintenance bond and inspection escrow as recommended by the Township Board Engineer; and

BE IT FURTHER RESOLVED, remaining balances in the applicant's escrow accounts, after payment of all outstanding professional fees and required inspection holds, shall be processed and refunded in accordance with Township procedures.

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to 5th Ave Holdings, LLC, Acting Chief Financial Officer, and Township Board Engineer.

CERTIFICATION

I, William Bray, Township Clerk of the Township of Neptune hereby certify that the foregoing is a true copy of a resolution duly adopted by the Township Committee of the Township of Neptune, Monmouth County, State of New Jersey at a meeting held on February 9, 2026.

William Bray, RMC, CMR
Township Clerk