

RESOLUTION 2025-47

**AUTHORIZING THE RELEASE OF A SPECIAL CASH PERFORMANCE
GUARANTEE AND ACCRUED INTEREST FOR BLOCK 33, LOT 20.01 – PB629**

WHEREAS, on August 14, 2019, the Township Committee adopted Resolution 2019-142 accepting a Special Cash Performance Guarantee in the amount of \$6,000.00 from Morris Flancbaum; and

WHEREAS, on May 11, 2022, the Township Committee adopted Resolution 2022-91, reassigning the \$6,000.00 Special Cash Performance Guarantee from Morris Flancbaum to Sebastian and Giovanna Cina; and

WHEREAS, in a contract dated August 1, 2023, Sebastian and Giovanna Cina sold the property to Dhaval Desai and Ruchi Bhatt. The contract states that at the time of closing the seller wishes to assign all of its interests in the Special Cash Performance Guarantee and the buyer wishes to accept such assignment and assume all rights, interests and responsibilities ensuring the demolition of the well and well house on the property; and

WHEREAS, in a memo from Township Planner, Tim Anfuso, dated January 8, 2025, Mr. Anfuso advises that the demolition has taken place and it is appropriate for the township to release the Special Cash Performance Guarantee and accrued interest; and

WHEREAS, the Finance Department has confirmed with all Township professionals that all invoices have been received.

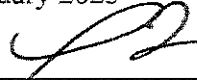
NOW THEREFORE BE IT RESOLVED by the Township Committee of Colts Neck Township that pursuant to the recommendation of the Township Planner that it hereby authorizes the following for Block 33, Lot 20.01 – PB629:

1. Release of Special Cash Performance Guarantee in the amount of \$6,000.00 and accrued interest.

BE IT FURTHER RESOLVED that a copy of this resolution be forwarded to the following:

1. John Antonides, Chief Financial Officer;
2. Tim Anfuso, Township Planner.

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a resolution passed by the Township Committee of Colts Neck Township during a regular meeting held on the 29th day of January 2025



Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Torchia Buss		X			
Deputy Mayor Viola		X			
Fitzpatrick	M	X			
Buzzetta		X			
Rizzuto	S	X			
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent					