

RESOLUTION

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55D-53) permits the Township of Ocean to accept certain improvements and to release performance guarantees posted by Developers when said improvements have been certified as complete by the Township Engineer; and

WHEREAS, the Township Council did authorize and enter into a Developer’s Agreement dated January 11, 2006 with Imported Cars of Ocean, Inc. d/b/a Acura of Ocean for premises known as Block 137, Lot 30 located at 909 Highway 35 for Phase II only, for an approximate 6,406 square foot expansion to the existing 18,663 square foot automotive sales and service building; and

WHEREAS, Imported Cars of Ocean, Inc. d/b/a Acura of Ocean posted performance guarantees totaling \$11,230.20 by way of Letter of Credit No. 13219050046 issued by Commerce Bank, N.A. in the amount of \$10,107.18 and cash in the amount of \$1,123.02 to guarantee the completion of all improvements on premises known as Block 137, Lot 9 located at 909 Highway 35; and

WHEREAS, the Township Council granted a time extension with no reduction of the performance guarantees by way of resolution dated October 4, 2010; and

WHEREAS, the Township Clerk is in receipt of a letter dated October 17, 2011 from Deborah Langella, representing Acura of Ocean, stating that none of the Phase II work was ever done and will never be done due to new design requests from the Acura Franchise; and

WHEREAS, said representative from Acura of Ocean is requesting full release of the performance guarantees.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Ocean in the County of Monmouth, that the performance guarantees hereinbefore referred to be and the same are hereby released, canceled and discharged subject to the payment of any outstanding engineering and administrative fees.

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

1. Township Engineer
2. Director of Finance
3. Director of Community Development
4. Construction Official
5. Imported Cars of Ocean d/b/a Acura of Ocean
6. TD Bank, NA

Record of Vote	Deputy Mayor Siciliano	Councilman Evans	Councilman Garofalo	Councilwoman Schepiga	Mayor Larkin
Motion To Approve					
Motion to Second					
Approved					
Opposed					
Not Voting/Recuse					
Absent/Excused					

CERTIFICATION

*I hereby certify that this is a true copy of a resolution passed by the Township of Ocean Governing Body at their meeting held on **November 7, 2011.***

 Vincent Buttiglieri, RMC/CMC/MMC
 Township Clerk