

RESOLUTION

WHEREAS, Imported Cars of Ocean, Inc. d/b/a Acura of Ocean (hereinafter "Developer") is the owner of the property located on Block 137, Lot 30 on the official tax map of the Township of Ocean, in the C-3 (General Commercial) Zone and more commonly referred to as 909 Highway 35, in the Township of Ocean, County of Monmouth, State of New Jersey; and

WHEREAS, the Developer entered into a Developer's Agreement dated November 21, 2001; and

WHEREAS, the Developer requested an amendment to the original approval to provide phasing for the proposed improvements and did not seek to alter the previously approved site plan; and

WHEREAS, the Zoning Board of Adjustment of the Township of Ocean by way of a resolution dated May 9, 2002 granted approval for a two-phase plan for installation of the previously approved building and site improvements; and

WHEREAS, the Township Council did authorize and enter into a Developer's Agreement for Phase II dated January 11, 2006 with Imported Cars of Ocean, Inc./Acura of Ocean for property located on Block 137, Lot 30 also known as 909 Highway 35; and

WHEREAS, performance guarantees were posted for Phase II totaling \$11,230.20 in the form of Letter of Credit #132192050046 issued by Commerce Bank, N.A., Mt. Laurel, NJ in the amount of \$10,107.18 together with cash in the amount of \$1,123.02; and

WHEREAS, the Township Clerk is in receipt of a letter from Frances Rediker on behalf of Acura of Ocean dated August 25, 2010 requesting a one-year time extension of the aforementioned project; and

WHEREAS, under the provisions of N.J.S.A. (40:55D-53(b) of the Municipal Land Use Law, the governing body may extend the time period in which the improvements may be completed; and

WHEREAS, the Township Clerk is in receipt of a memorandum from the Township Engineer's representative, Louis J. Lobosco, P.E., P.P. dated September 14, 2010 granting a one-year time extension with no reduction; and

WHEREAS, the Township Council is in agreement with said extension and consents to same.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Ocean in the County of Monmouth, that it does hereby authorize and approve a time extension to the developer's agreement between Imported Cars of Ocean, Inc./Acura of Ocean and the Township of Ocean to expire on October 4, 2011 expressly subject to the following conditions:

1. Payment of any outstanding inspection fees
2. Consent of Surety, TD Bank
3. All required certificates of insurance be properly filed with the Office of the Township Clerk

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

1. Township Engineer
2. Director of Community Development
3. Construction Official
4. Imported Cars of Ocean, Inc./Acura of Ocean
5. TD Bank

Record of Vote	Deputy Mayor Hiers	Councilman Garofalo	Council-woman Schepiga	Councilman Siciliano	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 **October 4, 2010**.*

 Vincent Buttiglieri, RMC/CMC
 Township Clerk