

**RESOLUTION**

**WHEREAS**, Gold Coast Automotive, LLC and Serra Works of New Jersey, LLC received Preliminary and Final Site Plan Approval, Approval of Bulk Variances and Approval of Conditional Use from the Township of Ocean Zoning Board of Adjustment by way of resolution dated June 11, 2009, for property located on Block 3, Lots 7, 8 and 9, 2121-2123 Highway 35 to expand an existing building to be used for automotive sales and service and to realign parking and vehicle storage/display area in conjunction with the existing car dealership; and

**WHEREAS**, the Township Council did authorize and enter into a Developer's Agreement dated September 21, 2009 with Gold Coast Automotive, LLC and Serra Works of New Jersey, LLC, for Preliminary and Final Site Plan Approval, Approval of Bulk Variances and Approval of Conditional Use for property located on Block 3, Lots 7, 8 and 9, 2121-2123 Highway 35 to expand an existing building to be used for automotive sales and service and to realign parking and vehicle storage/display area in conjunction with the existing car dealership; and

**WHEREAS**, Gold Coast Automotive, LLC and Serra Works of New Jersey, LLC posted performance guarantees totaling \$941,040.00 by way of Performance Bond No. CA 1573413 issued by Great American Insurance Company, Cincinnati, OH in the total amount of \$846,936.00 together with a cash bond of \$94,104.00; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$348,547.08 by resolution dated March 15, 2010; and

**WHEREAS**, the Township Clerk is in receipt of a letter from Gold Coast Automotive, LLC dated June 15, 2010, requesting a second reduction of the performance guarantees; and

**WHEREAS**, the Township Clerk is in receipt of a letter from the Township Engineer's representative, Louis J. Lobosco, P.E., P.P., dated October 1, 2010 recommending a performance guarantee reduction; and

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Ocean, County of Monmouth, State of New Jersey, that it does hereby authorize and approve a reduction of the performance guarantee to the sum of \$282,312.00 in the form of a performance bond in the amount of \$254,080.80 and cash in the amount of \$28,231.20, pursuant to N.J.S.A. 40:55D-52.e.(1) expressly subject to the following conditions:

1. All required certificates of insurance be properly filed with the Office of the Township Clerk
2. Payment of any outstanding engineering inspection fees

**BE IT FURTHER RESOLVED** that a certified copy of this resolution shall be forwarded by the Township Clerk to the following:

1. Township Engineer
2. Director of Community Development
3. Construction Official
4. Gold Coast Automotive, LLC and Serra Works of New Jersey, LLC
5. Great American Insurance Company

Record of Vote	Deputy Mayor Hiers	Councilman Garofalo	Councilwoman 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 18, 2010**.*

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 Vincent Buttiglieri, RMC/CMC  
 Township Clerk