

RESOLUTION

Councilmember offered the following resolution and moved its adoption;
seconded by Councilmember

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55-D-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 December 4, 2008 with Gold Coast Automotive, LLC for minor site plan, use variance and bulk variance approvals described as Block 3, Lots 7, 8 & 9 located at 2121-2123 Highway 35 North; and

WHEREAS, Gold Coast Automotive, LLC has heretofore deposited with the Township of Ocean performance guarantees totaling \$149,280.00, in the form of Performance Bond No. 863606 issued by Universal Underwriters Insurance Company in the amount of \$134,352.00 and cash in the amount of \$14,928.00 to guarantee the completion of all improvements on premises known as Block 3, Lots 7, 8 & 9; and

WHEREAS, Gregory S. Blash, P.E., representing the Township Engineer has advised the Township Manager by letter dated October 21, 2009, a copy of which is on file in the Office of the Township Clerk and made a part hereof, that Gold Coast Automotive, LLC recently posted a new performance guarantee which replaces this guarantee with the Township and the said representative of the Township Engineer recommends the release of the aforementioned performance guarantee and the waiver of the maintenance guarantees subject to the payment of any outstanding engineering and administrative fees; and

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 as per the aforesaid memorandum from Gregory S. Blash 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. Construction Official
4. Director of Community Development
5. Gold Coast Automotive, LLC
6. Universal Underwriters Insurance Company

ROLL CALL: Garofalo, Hiers, Schepiga, Siciliano, Larkin

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 9, 2009**.*

Vincent Buttiglieri, RMC/CMC
Township Clerk