

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 Developer's 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 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 and existing building to be used for automotive sales and service and to realign parking 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 in the amount of \$846,936.00 and cash in the amount of \$94,104.00 to guarantee the completion of all improvements on premises known as Block 3, Lots 7, 8 and 9 located at 2121-2123 Highway 35; and

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

WHEREAS, the Township Council granted another reduction of the performance guarantees to \$282,312.00 by way of resolution dated October 18, 2010; and

WHEREAS, Gregory S. Blash, P. E., representing the Township Engineer has advised the Township Manager by letter dated October 18, 2011 and made a part hereof, that the improvements have been substantially completed.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Ocean in the County of Monmouth that the improvements hereinbefore referred to be and the same are hereby accepted as per the aforesaid memorandum of Gregory S. Blash and the performance guarantees in the amount of \$282,312.00 are hereby released, canceled and discharged subject to the following:

1. Receipt of a maintenance bond in the sum of \$117,630.00 and said maintenance bond is to run for a period of two (2) years to cover the maintenance of all improvements constructed under the original performance guarantee
2. Payment of pending and future engineering inspection and administrative fees in an amount to be determined by the Township Engineer to cover the estimated inspection fees
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, 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. Gold Coast Automotive, LLC
6. Serra Works of New Jersey, LLC
7. Great American Insurance Company

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