

**RESOLUTION**

**WHEREAS**, the Township Council did authorize and enter into a developer's agreement dated March 19, 2007 with Bevin Irvin Builders, Inc. to extend Holbrook Street, for the purpose of Roadway Improvements Only on property described as Block 33, Lots 50-55 more commonly known as Holbrook Street; and

**WHEREAS**, Bevin Irvin Builders, Inc. posted performance guarantees totaling \$40,200.00 in the form of Letter of Credit #68017614 issued by Bank of America, in the amount of \$36,180.00 together with cash in the amount of \$4,020.00 for property described as Block 33, Lots 50-55 more commonly known as Holbrook Street; and

**WHEREAS**, Bevin Irvin Builders, Inc. has opted to replace the \$36,180.00 Letter of Credit with cash; and

**WHEREAS**, the Township Council is in agreement with said cash replacement 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 acceptance of the cash replacement for the Letter of Credit for the developer's agreement with Bevin Irvin Builders, Inc.

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

1. Township Engineer
2. Construction Official
3. Director of Community Development
4. Bank of America
5. Bevin Irvin Builders, Inc.

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 **February 22, 2012.***

\_\_\_\_\_  
 Vincent Buttiglieri, RMC/CMC/MMC  
 Township Clerk