

RESOLUTION

WHEREAS, the Developer is the owner of certain property known as Block 1.02, Lot 72 as shown on the official tax map of the Township of Ocean, which property is located at 20 Hidden Meadows Drive in the AR3-PRD (Affordable Housing) Zone in the Township of Ocean, County of Monmouth, State of New Jersey; and

WHEREAS, the Developer has received Conditional Use Approval with Variances by the Township of Ocean Planning Board by way of Resolution dated October 26, 2009 to construct an additional 20 units to be added above the existing two-story section of the building on the south side of the 3-story building, of which 19 will be affordable units; and

WHEREAS, condition "J" of the Township of Ocean Planning Board Resolution dated October 26, 2009 requires the Developer to fully comply with all bonding requirements under Township Ordinance #2123 and the applicable COAH requirements for the 19 units and pay the appropriate fees/bonds prior to renting any units on the property to non-age restricted tenants; and

WHEREAS, the Agreement requires the Developer to post performance bonds in accordance with the Performance Bond letter dated February 24, 2010 prepared by the Township of Ocean Engineer Gregory S. Blash, P.E. of Leon S. Avakian, Inc.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Ocean, County of Monmouth, State of New Jersey as follows:

1. It hereby authorizes the Mayor to execute and the Township Clerk to attest to an Agreement for COAH Requirements between the Township of Ocean and Ocean Seniors, LLC, subject to the following conditions first being met:
2. Posting of Performance Guarantees in the total amount of \$1,938,000.00 (\$296,000.00 for Four (4) One-Bedroom Units, \$1,182,000.00 for Eleven (11) Two-Bedroom Units, \$460,000.00 for Four (4) Three-Bedroom Units.

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

1. Township Engineer
2. Director of Community Development
3. Construction Official
4. Ocean Seniors, LLC

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 **April 19, 2010**.*

 Vincent Buttiglieri, RMC/CMC
 Township Clerk

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					