

RESOLUTION

WHEREAS, the Planning Board of the Township of Ocean granted site plan approval with variances by way of resolution dated August 28, 2006 to Ocean Party, LLC for Block 33, Lots 20 & 21 also known as 1621 Highway 35; and

WHEREAS, the Township Council did authorize and enter into a developer's agreement dated April 11, 2007 with Ocean Party, LLC for site plan approval with variances for property described as Block 33, Lots 20 & 21; and

WHEREAS, performance guarantees were posted totaling \$146,040.00 in the form of Letter of Credit #OD07001105 issued by Valley National Bank, New York, NY in the amount of \$131,436.00 together with cash in the amount of \$14,604.00; and

WHEREAS, the Township Clerk is in receipt of letter from Lawrence Pahuskin on behalf of Ocean Party, LLC dated May 26, 2010 requesting a final inspection of the aforementioned project as well as release of the performance guarantees upon completion of the project; and

WHEREAS, under the provisions of N.J.S.A. (40:55D-53(b)) of the Municipal Land Use Law, the governing body may extend the time period in which the improvements may be completed; and

WHEREAS, the Township Clerk is in receipt of a memorandum from the Township Engineer's representative Louis J. Lobosco, P.E., P.P. dated September 17, 2010 denying the release; and

WHEREAS, in instances such as this, consideration is given to the granting of a time extension with no reduction of the performance guarantee; and

WHEREAS, the Township Council is in agreement with said extension 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 and approve a time extension to the developer's agreement between Ocean Party, LLC and the Township of Ocean to expire on October 4, 2011 expressly subject to the following conditions:

1. Payment of any outstanding inspection fees
2. Consent of Surety, Valley National Bank
3. All required certificates of insurance be properly filed with the Office of the Township Clerk

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

1. Township Engineer
2. Director of Community Development
3. Construction Official
4. Valley National Bank
5. Ocean Party, LLC

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 4, 2010**.*

 Vincent Buttiglieri, RMC/CMC
 Township Clerk