

RESOLUTION

WHEREAS, Ocean 35 Developers, LLC was granted Preliminary and Final Site Plan Approval with Variances by the Township of Ocean Planning Board by way of resolution dated May 16, 2005 and Revised Major Site Plan Approval by the Township of Ocean Planning Board by way of resolution dated July 30, 2007 for property known as Block 140, Lot 109, 731 Highway 35 to demolish the existing vacant “Ritz” diner and construct a 15,670 square foot retail building; and

WHEREAS, the Township Council did authorize and enter into a Developer’s Agreement dated March 15, 2010 with Ocean 35 Developers, LLC, for Preliminary and Final Site Plan Approval with Variances and Revised Major Site Plan Approval for property located on Block 140, Lot 109, 731 Highway 35 to demolish the existing vacant “Ritz” diner and construct a 15,670 square foot retail building; and

WHEREAS, Ocean 35 Developers, LLC posted performance guarantees totaling \$336,480.00 by way of Subdivision Bond Number 1039629 issued by Lexon Insurance Company on behalf of Ocean 35 Developers, LLC in the total amount of \$302,832.00 together with a cash bond of \$33,648.00; and

WHEREAS, the Township Clerk is in receipt of a letter from Rudolf Samandarov representing Ocean 35 Developers, LLC dated January 11, 2011, requesting a reduction of the performance guarantees; and

WHEREAS, the Township Clerk is in receipt of a letter from the Township Engineer’s representative, Louis J. Lobosco, P.E., P.P. dated January 12, 2011 recommending the granting of a performance guarantee reduction; and

WHEREAS, the Township Council is willing to reduce the amount of the performance bond and cash guarantee to 42.19% of the original performance guarantee estimate amount.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Ocean, County of Monmouth, State of New Jersey, that it does hereby authorize and approve a reduction of the performance guarantee to the sum of \$141,962.70 in the form of a performance bond in the amount of \$127,766.43 and cash in the amount of \$14,196.27, representing 42.19% of the original performance guarantee pursuant to N.J.S.A. 40:55D-52.e.(1) expressly subject to the following conditions:

1. All required certificates of insurance be properly filed with the Office of the Township Clerk
2. Payment of any outstanding engineering inspection fees

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be provided by the Township clerk to each of the following:

1. Township Engineer
2. Director of Finance
3. Director of Community Development
4. Construction Official
5. Ocean 35 Developers, LLC
6. Lexon Insurance Company

Record of Vote	Councilman Garofalo	Councilwoman Schepiga	Councilman Siciliano	Councilman Evans	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 7, 2011.***

 Vincent Buttiglieri, RMC/CMC
 Township Clerk