

**RESOLUTION**

**WHEREAS**, on June 15, 2004 the Zoning Board of Adjustment of the Township of Ocean did approve the application of Steven Schmelz for a preliminary and final site plan for Block 141, Lot 7 also known as 810 Highway 35; and

**WHEREAS**, the Township Council did authorize and enter into a developer's agreement dated August 25, 2004 with Steven Schmelz t/a Seaview Jeep for a preliminary and final site plan for Block 141, Lot 7, which was extended to August 14, 2007 by resolution dated August 14, 2006; and

**WHEREAS**, performance guarantees were posted totaling \$141,556.10 in the form of Letter of Credit #SM209176W issued by Wachovia Bank, N.A., in the amount of \$127,409.49 and cash in the amount of \$14,156.61; and

**WHEREAS**, the Township Council granted a reduction of the performance guarantees to \$42,469.83 by resolution dated March 3, 2008; and

**WHEREAS**, Steven Schmelz has opted to replace the \$38,222.85 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 the acceptance of the cash replacement of the Letter of Credit for the developer's agreement between Steven Schmelz and the Township of Ocean; and

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

1. Township Engineer
2. Director of Finance
3. Construction Official
4. Director of Community Development
5. Steven Schmelz/Seaview Jeep
6. Wachovia Bank, N.A.

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					

**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 **August 9, 2010**.*

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 Vincent Buttiglieri, RMC/CMC  
 Township Clerk