

RESOLUTION

Councilmember _____ offered the following resolution and moved its adoption;
seconded by Councilmember _____

WHEREAS, St. George Greek Orthodox Church received Conditional Use, Site Plan and Variance Approvals from the Township of Ocean Planning Board by way of resolution dated September 22, 2008, for property located on Block 1.02, Lot 73, 1033 West Park Avenue to raze an existing residential building and construct a House of Worship on a 6.386 acre parcel. The development will consist of three (3) buildings: a sanctuary/chapel, an administrative/educational building and a gymnasium/social hall with a total of 236 parking spaces; and

WHEREAS, the Township Council did authorize and enter into a Developer's Agreement dated April 22, 2009 with St. George Greek Orthodox Church, for Conditional Use, Site Plan and Variance Approvals for property located on Block 1.02, Lot 73, 1033 West Park Avenue to raze an existing residential building and construct a House of Worship on 6.386 acres which will consist of three (3) buildings: a sanctuary/chapel, an administrative/educational building and a gymnasium/social hall with a total of 236 parking spaces; and

WHEREAS, St. George Greek Orthodox Church posted performance guarantees totaling \$1,164,840.00 by way of Irrevocable Letter of Credit Number SM23469W issued by Wachovia Bank, National Association, Winston Salem, NC on behalf of St. George Greek Orthodox Church in the total amount of \$1,048,356.00 together with a cash bond of \$116,484.00; and

WHEREAS, the Township Clerk is in receipt of a letter from Savas Tsivicos representing St. George Greek Orthodox Church dated August 20, 2009, requesting a reduction of the performance guarantee; 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 August 24, 2009 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 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 \$943,543.80 in the form of a performance bond in the amount of \$849,181.32 and cash in the amount of \$94,353.48, representing 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 forwarded by the Township Clerk to the following:

1. Township Engineer
2. Director of Community Development
3. Construction Official
4. St. George Greek Orthodox Church
5. Wachovia Bank, National Association

ROLL CALL: Garofalo, Hiers, Schepiga, Siciliano, Larkin

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 **September 21, 2009**.*

Vincent Buttiglieri, RMC/CMC
Township Clerk