

**RESOLUTION**

**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 Council granted a reduction of the performance guarantees to \$943,543.80 by resolution dated September 21, 2009; and

**WHEREAS**, he Township Council granted a second reduction of the performance guarantees to \$887,939.40 by resolution dated February 12, 2010; and

**WHEREAS**, St. George Greek Orthodox Church requested the second reduction be rescinded and the Township Council granted the request by way of resolution dated May 18, 2010; and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 June 10, 2010 recommending a performance guarantee reduction; and

**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 \$675,986.76 in the form of a performance bond in the amount of \$608,388.08 and cash in the amount of \$67,598.68, 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

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 **July 7, 2010.***

\_\_\_\_\_  
Vincent Buttiglieri, RMC/CMC  
Township Clerk