

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, and 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, the 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 rescinding and the Township Council granted the request by way of resolution dated May 18, 2010; and

WHEREAS, the Township Council granted a third reduction of the performance guarantees to \$675,986.76 by way of resolution dated July 7, 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 December 14, 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 authorize and approve a reduction of the performance guarantee to the sum of \$360,300.00 in the form a performance bond in the amount of \$324,270.00 and cash in the amount of \$36,030.00, 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	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 **January 10, 2011**.*

 Vincent Buttiglieri, RMC/CMC
 Township Clerk