

TOWNSHIP OF MANALAPAN

ORDINANCE NO. 2021-20

**AN ORDINANCE OF THE TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF MANALAPAN, IN THE COUNTY OF
MONMOUTH, STATE OF NEW JERSEY, APPROPRIATING
\$118,648.00 FROM THE LINE ITEM "RESERVE-GOLD COURT"
FOR THE COMPLETION OF CERTAIN SITE IMPROVEMENTS
TO BLOCK 67, LOT 16.**

WHEREAS, approvals were granted by the Township in connection with the development of Block 67, Lot 16, also known as Gold Court; and

WHEREAS, in connection with said approvals and in accordance with a developer's agreement, the developer was required to complete certain site improvements to the benefit of the Township; and

WHEREAS, to guarantee completion of said site improvements, the developer was required to post a letter of credit as a performance guarantee in accordance with N.J.S.A. 40:55D-53; and

WHEREAS, the developer did not complete certain site improvements and the Township declared said developer in default; and

WHEREAS, the Township demanded that the issuing bank, Kearny Federal Savings Bank, pay to the Township the amount of the letter of credit; and

WHEREAS, in November 2021, the Bank issued a check to the Township in the amount of \$118,648.00, the amount of the letter of credit held to guarantee the uncompleted site improvements; and

WHEREAS, the Township is ready to complete the site improvements utilizing the money paid under the letter of credit.

NOW, THEREFORE, BE IT ORDAINED, by the Township Committee of the Township of Manalapan, in the County of Monmouth and State of New Jersey, as follows:

Section 1. The amount of \$118,648.00 is hereby appropriated from the line item entitled "Reserve-Gold Court" to allow for the completion of certain site improvements to Block 67, Lot 16.

Section 2. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 3. All Ordinances, or parts thereof, inconsistent with the provisions of this Ordinance be and the same are hereby repealed to the extent of such inconsistency.

Section 4. Should any section, paragraph, clause or other portion of this Ordinance be adjudged by a Court of competent jurisdiction to be invalid, such judgment shall not affect or impair the remainder of this Ordinance.

Section 5. This ordinance shall take effect after final adoption and publication and otherwise as provided by law.

NOTICE OF PUBLIC HEARING

The Ordinance published herewith was introduced and approved at a meeting of the Township Committee of the Township of Manalapan held on [December 8, 2021](#) and will be further considered for final passage after a Public Hearing thereon before the Township Committee of the Township of Manalapan during a meeting to be held on [December 22, 2021](#) at the Municipal Complex, 120 Route 522 and Taylors Mill Road, Manalapan, New Jersey at [4:00 p.m.](#) or as soon thereafter as the matter may be reached, or at any meeting to which that meeting may be adjourned, at which time any and all persons who may be interested therein will be given an opportunity to be heard.

The proposed Ordinance in its entirety is on file in the Municipal Clerk's Office and copies may be obtained without charge between the hours of 8:30 a.m. and 4:30 p.m. Monday through Friday. A complete copy may also be obtained from the Manalapan Township web-site www.mtnj.org by clicking on the Ordinance title listed on the Agenda posted for the Township Committee meeting of [December 22, 2021](#).

SHARI ROSE, RMC
Municipal Clerk