

BOROUGH OF LONGPORT
Atlantic County - New Jersey
Resolution 2016 -138

RELEASE OF LETTER OF CREDIT
BLOCK 33, LOTS 1.01 AND 1.02
6 NORTH 28TH AVENUE

WHEREAS, in accordance with a condition of approval for the above referenced site by the Longport Combined Planning/Zoning Board, it was required that the Applicant post a guaranty of \$25,000 to assure the demolition of the existing onsite structures; and

WHEREAS, Ocean City Home Bank issued on February 06, 2014 an **IRREVOCABLE STANDBY LETTER OF CREDIT** bearing Letter of Credit Number 01-2014 in the amount of \$25,000; and

WHEREAS, the Municipal Engineer has inspected said property and determined that the structures have been demolished.

NOW, THEREFORE, BE IT RESOLVED by the Longport Borough Board of Commissioners that the aforementioned Letter of Credit is hereby released; and

BE IT FURTHER RESOLVED, that the Municipal Clerk forward a certified copy of this Resolution to both the Applicant and Ocean City Home Bank.

RECORD OF GOVERNING BODY VOTE ON FINAL PASSAGE						
COMMISSION	AYE	NAY	N.V	A.B.	MOT.	SEC.
RUSSO	XX					XX
LEEDS	XX				XX	
LAWLER				XX		
X-Indicates Vote NV-Not Voting AB-Absent MOT-Motion SEC-Second						

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF ADOPTION: 11-18-16