

RESOLUTION 2008-672

WHEREAS, Walters Development Co., the developer of Ocean Acres, Section 5, has requested a reduction for Site Improvements Performance Guarantee Bond #5012424, and

WHEREAS, the Township Engineer has performed a site observation on the subject site, and recommends that the Site Improvements Performance Guarantee be reduced, now

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the Site Improvements Performance Guarantee is hereby reduced based on the Township Engineer's letter dated December 9, 2008 as follows:

	Original Amounts	Previously Reduced Amounts	New Amounts By this Reduction
Performance Guarantee:	\$4,708,708.00	\$3,296,095.00	\$1,412,612.00
Surety Bond:	\$4,237,837.00	\$2,966,486.00	\$1,271,351.00

CERTIFICATION

I, Kathleen T. West, Municipal Clerk of the Township of Barnegat, County of Ocean, State of New Jersey do hereby certify that the foregoing resolution was duly adopted by the Barnegat Township Committee at their regular meeting held on the 15TH day of December, 2008, in the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk