

RESOLUTION 2009-177

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING A REDUCTION IN PERFORMANCE
GUARANTEE FOR FREEDOM HILLS**

WHEREAS, K. Hovnanian, the developer of Freedom Hills, has requested a reduction in Performance Guarantees for Site Improvements, and

WHEREAS, the Township Engineer has performed a site inspection on the subject site, and recommends the reduction of Performance Guarantees, now

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the Performance Guarantee for Freedom Hills is hereby reduced based on the Township Engineer's letter dated January 21, 2009 as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee	\$3,202,345.50	\$960,703.65
Surety Bond or Letter of Credit	2,882,110.95	864,633.29
Cash	302,234.55	90,670.37

CERTIFICATION

I, Kathleen T. West, Deputy 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 17th day of February, 2009, at the Pinewood Estates Fire Department, US Highway 72, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk