

RESOLUTION 2009-386

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING THE RELEASE OF THE WATER
SYSTEM FACILITIES PERFORMANCE GUARANTEE
FOR OCEAN ACRES PHASE 4**

Whereas, Walters Group, the developer of Ocean Acres, Phase 4, has requested the release of Performance Guarantee for the Water System Facilities, and

Whereas, the Township Engineer has performed a site inspection on the subject site, and recommends the release of the Performance Guarantee Bond for the Water System Facilities for Ocean Acres, Phase 4, contingent upon:

The applicant must make application to the Township of Barnegat for a "Certificate of Completion" (Exhibit "D")

The applicant must submit all legal documents as are necessary to convey their interest in the facilities to the Township (Exhibit "E")

The applicant must submit an affidavit that all contractors, subcontractors and materials have been paid (Exhibit "F")

The posting of a two year Maintenance Bond in the amount of \$52,980.00 which represents 15% of the original construction costs of \$353,196.00;

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 Township Committee of said Township at their regular meeting held on the 15th day of June, 2009, in the Municipal Court Room, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk