

RESOLUTION 2010-170

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING THE REDUCTION OF PERFORMANCE GUARANTEES
FOR SITE IMPROVEMENTS FOR OCEAN ACRES PHASE 8**

WHEREAS, The Walters Group, the developer of Ocean Acres, Phase 8 has requested a reduction of Performance Guarantees, Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends the reduction of Performance Guarantees, Site Improvements, now

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the request for reduction of Performance Guarantee for Ocean Acres, Phase 8 is hereby approved based on the recommendation of the Township Engineer, in his letter dated March 2, 2010.

| | <u>Original Amount</u> | <u>New Amount by this Reduction</u> |
|-----------------------|----------------------------|---|
| Performance Guarantee | \$3,127,290.00 | \$2,189,103.00 |

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 March, 2010, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk