

RESOLUTION 2010-241

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING THE REDUCTION OF THE
PERFORMANCE GUARANTEE FOR SITE IMPROVEMENTS
FOR THE COMMONS AT HAMPTON RIDGE**

Whereas, Hampton Ridge, LLC, the developer of The Commons at Hampton Ridge, has requested the reduction of a Performance Guarantee for the Site Improvements, and

Whereas, the Township Engineer has performed a site inspection on the subject site, and in his letter dated March 30, 2010, recommends approving the reduction of the Performance Guarantee for the Site Improvements for The Commons at Hampton Ridge as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Surety Bond:	\$530,420.00	\$68,686.00
Cash:	\$ 58,936.00	\$ 7,632.00

In addition, the applicant must post a 2-year maintenance guarantee for the completed right-of-way improvements in the amount of \$12,978.00 which is 15% of the estimated cost.

Therefore, be it resolved by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the reduction of the Performance Guarantee for the Site Improvements for The Commons at Hampton Ridge is hereby approved.

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 17th day of May, 2010, in the Municipal Court Room, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk