

RESOLUTION 2010-32

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY
AUTHORIZING REPLACEMENT OF LETTERS OF CREDIT FROM WACHOVIA BANK
WITH LETTERS OF CREDIT FROM BANK OF AMERICA FOR
HAVEN AT BARNEGAT**

WHEREAS, Hovcare, Inc., has previously posted performance guarantees in the amount of \$577,701.00 for Site Improvements, \$3,132.00 for Sanitary Sewer System and \$76,583.00 for Water System Facilities

WHEREAS, the Township of Barnegat has received Letters of Credit in the amount \$577,701.00 for Site Improvements, \$3,132.00 for Sanitary Sewer System and \$76,583.00 for Water System Facilities which the owner, Hovcare, Inc. would like to post replacing the Letters of Credit which are now in place, now

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the Municipal Clerk is hereby authorized to accept the replacement Letters of Credit #S202861, #S202860 and #S202859 on behalf of the Township of Barnegat from Hovcare, Inc.

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 reorganization meeting held on the 1st day of January, 2010, in the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk