

RESOLUTION 2010-376

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

WHEREAS, the Walters Group, the developer of Ocean Acres, Phase 4 has requested the release of Performance Guarantees, Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends the release of Performance Guarantees, Site Improvements, based upon the following:

The applicant must post a two-year Maintenance Guarantee in the amount of \$222,066.00 which represents 15% of the original estimated construction cost of \$1,480,443.00

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the request for the release of Performance Guarantee for Ocean Acres, Phase 4, Site Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated August 11, 2010.

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 7th day of September, 2010, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk