

**RESOLUTION 2010-419**

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,  
COUNTY OF OCEAN, STATE OF NEW JERSEY,  
AUTHORIZING THE REDUCTION OF PERFORMANCE GUARANTEE  
FOR WATER SYSTEM IMPROVEMENTS FOR FREEDOM HILLS**

**WHEREAS**, K. Hovnanian, the developer of Freedom Hills, has requested a reduction of the Performance Guarantee for the Water System; and

**WHEREAS**, the Township Engineer has inspected subject site, and recommends the reduction of the Performance Guarantee for the Water System as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$358,595.00	\$107,579.00
Surety Bond or Letter of Credit:	322,736.00	96,821.00
Cash:	14,941.00	10,758.00

**THEREFORE BE IT RESOLVED** by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the request for reduction of the Performance Guarantee for Freedom Hills Water System Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated September 3, 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 4<sup>th</sup> day of October, 2010, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

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Kathleen T. West, RMC  
Municipal Clerk