

RESOLUTION 2010-523

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES
FOR WATER IMPROVEMENTS FOR OCEAN ACRES PHASE 5**

WHEREAS, The Walters Group, the developer of Ocean Acres, Phase 5 has requested the release of Performance Guarantees, Water Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends the release of Performance Guarantees, Water 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 release of Performance Guarantee for Ocean Acres, Phase 5, Water Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated December 10, 2010 contingent upon the following:

1. The applicant must make application to the Township of Barnegat for a "Certificate of Completion" (Exhibit "D")
2. The applicant must submit all legal documents as are necessary to convey their interest in the facility to the Township (Exhibit "E")
3. The applicant must submit an affidavit that all contractors, subcontractors and materials have been paid (Exhibit "F")
4. The applicant must post a two-year maintenance guarantee in the amount of \$108,883.00 which represents 15% of the original construction cost of \$725,887.50

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 20th day of December, 2010, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Kathleen T. West, RMC
Municipal Clerk