

55-150. PERFORMANCE GUARANTY. [Amended 10-7- 85 by Ord. No. 1985-26]

The furnishing, amount, time period and method of release of any performance guaranty shall follow the procedures as set forth in § 55-83 of this chapter, except that the Township Committee may waive the requirement for holding a public hearing on the release of the performance guaranty if it so desires.

- A. The developer shall have the option of submitting an Irrevocable Letter of Credit drawn upon a banking institution licensed to do business within the State of New Jersey and acceptable to the Township. Said Irrevocable Letter of Credit shall be in favor of the Township and shall contain a clause indicating that the issuing institution shall notify the Township of Barnegat by serving the Township Clerk and the Township Engineer by certified mail, return receipt requested, a minimum of thirty (30) days prior to the expiration of said Irrevocable Letter of Credit