

RESOLUTION 2012-96

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE FOR HIGH POINTE AT BARNEGAT, SITE IMPROVEMENTS

WHEREAS, Barnegat Glenn, LLC, the developer of High Pointe at Barnegat has requested the release of a Performance Guarantee, Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends approving the release of the Performance Guarantee, Site Improvements contingent upon the following items being submitted to the Township;

1. The outstanding drainage complaints (copies attached) at the following locations remain to be addressed:
 - a. 15 Ryan Road
 - b. 17 Ryan Road
2. The utility trench within Dori Lane had to be repaired several times. As a result, it looks terrible but is structurally sound. The developer has agreed to seal coat Dori Lane from curb to curb for the full length of the trench repair.
3. The developer must post a cash bond in the amount of \$15,000.00 to guarantee that work mentioned in Items 1 and 2 above are completed.
4. Applicant must post a two year maintenance bond in the amount of \$166,276.00 which represents 15% of the original estimated construction cost of \$1,108,506.50.

WHEREAS, there is a deficit in the inspection escrow account for this development therefore upon the recommendation of the Township Engineer there will be an additional \$10,000.00 held by the Township to cover this deficit.

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 the Performance Guarantee for High Pointe at Barnegat, Site Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated February 2, 2012.

THEREFORE BE IT FURTHER RESOLVED that the Chief Finance Officer will issued a check in the amount of \$14,906.00 and the Township will hold in the escrow account the amount of \$15,000.00 to guarantee the work mentioned in Items 1 and 2 will be completed and the amount of \$10,000.00 to cover the deficit in the Township inspection escrow fund.

CERTIFICATION

I, Sharon L. Auer, Acting 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 6th day of February, 2012, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Sharon L. Auer
Acting Municipal Clerk