

## **RESOLUTION 2012-321**

### **RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE REDUCTION OF THE PERFORMANCE GUARANTEE FOR SITE IMPROVEMENTS AND WAIVING THE REQUIREMENT TO POST A MAINTENANCE BOND FOR THE RIGHT-OF-WAY IMPROVEMENTS FOR THE COMMONS AT HAMPTON RIDGE**

Whereas, Hampton Ridge, LLC, the developer of The Commons at Hampton Ridge, has requested the reduction of a Performance Guarantee for the Site Improvements, and

Whereas, the Township Engineer has performed a site inspection on the subject site, and in his letter dated March 30, 2010, recommends approving the reduction of the Performance Guarantee for the Site Improvements for The Commons at Hampton Ridge as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Surety Bond:	\$530,420.00	\$68,686.00
Cash:	\$ 58,936.00	\$ 7,632.00

Whereas, the Township Engineer in his letter dated May 16, 2012 has waived the requirement for the posting of a Maintenance Guarantee due to the fact that the above reduction was never completed by the developer which was a condition of the above reduction; and

Whereas, the original Resolution 2012-241 was passed at a regular committee meeting on May 17, 2010 so the Township of Barnegat has had more funds in the escrow account to cover the maintenance guarantee for the two (2) year period; now

Therefore, be it resolved by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the reduction of the Performance Guarantee for the Site Improvements for The Commons at Hampton Ridge is hereby approved.

**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 Township Committee of said Township at their regular meeting held on the 4<sup>th</sup> day of June, 2012, in the Municipal Court Room, 900 West Bay Avenue, Barnegat, New Jersey.

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Sharon L. Auer  
Acting Municipal Clerk