

RESOLUTION 2013-119

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING THE REDUCTION OF A PERFORMANCE GUARANTEE
FOR PARAMOUNT ESCAPES OCEAN BREEZE,
SECTION 2, SITE IMPROVEMENTS**

WHEREAS, Paramount Homes at Forest Hills, LLC, the developer of Paramount Escapes Ocean Breeze, Section 2 has requested the reduction of the Performance Guarantee, Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends approving the reduction of the Performance Guarantee, Site Improvements:

	<u>Original Amounts</u>	<u>Reduced Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee	\$3,626,292.	\$1,666,948.	\$1,959,344..
Surety Bond or Letter of Credit:	\$3,263,663.	\$1,500,253.	\$1,763,410.
Cash:	\$ 362,629.	\$ 166,695.	\$ 195,934.

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 reduction of the Performance Guarantee for Paramount Escapes Ocean Breeze, Section 2, Site Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated February 13, 2013

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 4th day of March, 2013, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Sharon L. Auer
Acting Municipal Clerk