

RESOLUTION 2013-353

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE FOR SITE IMPROVEMENTS FOR INDEPENDENCE PLACE

WHEREAS, OC Partners, the developer of Independence Place has requested a release of the Performance Guarantee for Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends approving the release of the Performance Guarantee for Site Improvements contingent upon the posting of a two-year maintenance bond in the amount of \$133,596.00, which represents fifteen percent (15%) of the original estimated construction cost of \$890,643.00 and replenishing their escrow account.

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 the Performance Guarantee for Independence Place Site Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter date August 2, 2013.

CERTIFICATION

I, Sharon L. Auer, Municipal Clerk do hereby certify that the foregoing resolution was duly adopted by the Barnegat Township Committee at their regular meeting held on the 19th day of August, 2013 in the Municipal Complex, 900 W. Bay Avenue, Barnegat, NJ

Sharon L. Auer
Acting Municipal Clerk