

RESOLUTION 2013-388

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROVING THE RELEASE OF A PERFORMANCE GUARANTEE FOR HERITAGE POINT, NORTH, MODELSECTION, WATER SYSTEM IMPROVEMENTS

WHEREAS, Mignatti Companies, the developer of Heritage Point, North, Model Section Performance Guarantee for the Water System Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends approving the release of the Performance Guarantee, for the Water System Improvements for Heritage Point, North, Model Section contingent upon the following;

1. The Applicant must make application to the Township of Barnegat for a "Certificate of Completion" (Exhibit "D")
2. The Applicant must submit all legal documents as are necessary to convey their interest in the facilities to the Township (Exhibit "E")
3. The Applicant must submit an affidavit that all contractors, subcontractors and materials have been paid (Exhibit "F")
4. The Applicant must submit a two year Maintenance Bond in the amount of \$1,602.00 which represents 15% of the total water system improvements cost
5. The posting of Inspection Fees in the amount of \$500.00 which must be replenished throughout the two year Maintenance Period to constantly maintain a \$500.00 balance.

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 Heritage Point, North, Model Section, Water System Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated August 15, 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 16th day of September, 2013, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Sharon L. Auer
Acting Municipal Clerk