

## RESOLUTION 2013-413

### RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE PARTIAL RELEASE OF A PERFORMANCE BOND FOR PARAMOUNT HOMES, OCEAN BREEZE SECTION 2 FOR WATER SYSTEM IMPROVEMENTS

**WHEREAS**, Paramount Homes @ Forest Hills, LLC, the developer of Ocean Breeze, Section 2 has requested a release of a Performance Bond for Water System Improvements; and

**WHEREAS**, the Township Engineer has inspected subject site, and recommends approving the partial release of a Performance Bond, Water System Improvements for Ocean Breeze, Section 2; now

**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 partial release of a Performance Bond, Ocean Breeze Section 2 Water System Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated September 12, 2013. The partial release of Performance Guarantee shall be conditioned upon the following:

1. The Township shall retain thirty (30%) percent of the original Performance Guarantee, \$350,388.00 (30% x \$1,167,960.00) Total Performance Bond Amount as follows:
  - a. A new Surety Guarantee shall be posted by the Developer in the amount of \$315,349.20 (90% x \$350,388.00) with the Township Clerk prior to formal release (return) of the existing Performance Bond.
  - b. The Township shall also retain thirty (30%) percent of the Cash Guarantee in the amount of \$35,038.80 (10% x \$350,388.00)
2. The Developer's Construction Inspection Escrow Account shall be adjusted to provide a balance of \$12,166.25 (25% of 48,655.00). The account balance shall be adjusted by the Township Treasurer prior to refunding the Cash Guarantee balance of \$16,762.20 (\$51,801.00 - \$35,038.80).
3. In addition to the Escrow Fees set forth above, and prior to the release of any Performance Guarantees, the Developer shall reimburse the Township for the costs of any outstanding Construction Inspection Fees as determined by the Township Treasurer.

### 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 21<sup>ST</sup> day of October, 2013, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

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Sharon L. Auer  
Acting Municipal Clerk