

## RESOLUTION 2013-414

### RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE PARTIAL RELEASE OF A PERFORMANCE GUARANTEE FOR HERITAGE POINT, NORTH, SECTION 7A, SEWER SYSTEM IMPROVEMENTS

**WHEREAS**, Mignatti Companies, the developer of Heritage Point, North, Section 7A Maintenance Bond for Sewer System Improvements; and

**WHEREAS**, the Township Engineer has inspected subject site, and recommends approving the partial release of a Performance Guarantee, Sewer System Improvements for Heritage Point, North, Sections 7A; 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 Guarantee Heritage Point, North, Section 7A, Sewer System Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated October 9, 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, \$120,388.32 (30% x \$401,294.40) Total Performance Bond Amount as follows:
  - a. A new letter of credit shall be posted by the Developer in the amount of \$120,388.32 (100% of \$120,388.32) with the Township Clerk prior to formal release (return) of the existing Performance Bond. The acceptance of a Letter of Credit for the full Surety Guarantee amount is based upon prior acceptance by the Township.
2. 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