RESOLUTION 2013-440

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING THE REDUCTION OF A PERFORMANCE GUARANTEE FOR SITE IMPROVEMENTS FOR HERITAGE POINT, NORTH SECTION 7A

WHEREAS, Mignatti Companies, the developer of Heritage Point, North, Section 7A has requested a reduction of the Performance Guarantee for Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends approving the reduction of the Performance Guarantee for Site Improvements based on the following recommendations from the Engineer:

Section 7A Original Bond Amount:	\$ 1,114,732.00
Current Amount:	\$ 1,114,732.00
Recommended Amount:	\$ 950,352.00

THEREFORE BE IT RESOLVED, that the Developer must post the following amounts:

Required Surety Bond or Letter of Credit (90%):	\$	855,316.00
Required Cash Guarantee (10%):	<u>\$</u>	95,036.00
Total Guarantee:	\$	950,352.00

This Resolution is conditioned upon payment of all outstanding charges against the escrow accounts.

THEREFORE, BE IT FURTHER 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 dated October 28, 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 18th day of November, 2013 in the Municipal Complex, 900 W. Bay Avenue, Barnegat, NJ

Sharon L. Auer Acting Municipal Clerk