

RESOLUTION 2013-442

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING RELEASE OF CASH BONDS
FOR HOLLY OAKS DEVELOPMENT**

WHEREAS, Clayton Companies the builder of Holly Oaks Development has requested the release of cash bonds for Sanitary Sewer System, Site Improvements and Water Supply System; and

WHEREAS, with Resolution 2013-248 the Barnegat Township Committee gave approval to retain the performance guarantees for Sanitary Sewer System, Site Improvements and Water Supply System in lieu of obtaining maintenance bonds for the Holly Oaks Development; and

WHEREAS, the builder of Holly Oaks Development had requested in their letter dated May 3, 2013 to release the cash bonds after retaining \$2,500.00 for each performance guarantee that is being retained by the Township for the remainder of the maintenance bond period; now

THEREFORE BE IT RESOLVED by the Township Committee that cash bonds be released for Holly Oaks Development and retaining \$2,500.00 for Sanitary Sewer System, \$2,500.00 for Site Improvements and \$2,500.00 for Water Supply System to cover final inspection costs associated with the release of the performance guarantees.

CERTIFICATION

I, Sharon L. Auer, Acting Municipal Clerk of the Township of Barnegat do hereby certify that the foregoing resolution was passed by a majority of the Barnegat Township Committee at a regular meeting held on the 18th day of November, 2013.

Sharon L. Auer,
Acting Municipal Clerk