

RESOLUTION 2012-518

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE
FOR SITE IMPROVEMENTS FOR BAY AVENUE ESTATES**

WHEREAS, Forte Builders, the developer of Bay Avenue Estates has requested a release of the Performance Guarantee for Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends authorizing the release of the Performance Guarantee for Site Improvements contingent upon the following items being completed;

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 post a two (2) year maintenance guarantee in the amount of \$78,956.10 which represents 15% of the original estimated construction cost of \$526,374.00

THEREFORE BE IT 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 Bay Avenue Estates, Site Improvements is hereby approved.

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 15th day of October, 2012, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.


Sharon L. Auer
Acting Municipal Clerk