

RESOLUTION 2014-211

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 7B

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

WHEREAS, the Township Landscaping Architect has inspected Heritage Point North, Section 7B and as per their letter dated March 14, 2014 this Reduction of the Performance Guarantee for Site Improvements is contingent upon the following items being corrected:

- A. Lot 2: Remove and replace 1 Sweet Gum with Willow Oak as per plan
 - a. Replant 1 missing Red Maple
- B. Lot 3: Remove and replace 1 severely declining Red Maple
- C. Lot 5: Replant 1 missing Red Maple
- D. Lot 9: Replant 1 missing Red Maple
- E. Lot 10: Replant 1 missing Red Maple
- F. Lot 11: Remove and replace 1 Sweet Gum with Green Ash as per plan

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 7B Original Bond Amount:	\$ 106,517.00
Current Amount:	\$ 106,517.00
Recommended Amount:	\$ 30,780.00

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

Required Surety Bond or Letter of Credit (90%):	\$ 27,702.00
Required Cash Guarantee (10%):	<u>\$ 3,078.00</u>
Total Guarantee:	\$ 30,780.00

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 reduction of the Performance Guarantee for Heritage Point North, Section 7B Site Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated March 25, 2014 and contingent upon the items being corrected listed above by the Township Landscape Architect in his letter dated March 14, 2014..

CERTIFICATION

I, Sharon L. Auer, Acting Municipal Clerk do hereby certify that the foregoing resolution was duly adopted by the Barnegat Township Committee at their regular meeting held on the 7th day of April 2014, in the Municipal Complex, 900 W. Bay Avenue, Barnegat, NJ

Sharon L. Auer
Acting Municipal Clerk