

RESOLUTION 2014-424

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROVING THE RELEASE OF A PERFORMANCE GUARANTEE FOR OCEAN ACRES, SECTION 5, SITE IMPROVEMENTS

WHEREAS, Walters Group, the developer of Ocean Acres, Section 5 has requested the release of a Performance Guarantee for Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends approving the release of the Performance Guarantee, Site Improvements for Ocean Acres, Section 5 contingent upon the following being posted;

1. The developer must post the recommended Maintenance Guarantee in the amount of \$588,588.00.
2. The developer should maintain a \$1,000.00 balance in the escrow account throughout the two (2) year Maintenance Guarantee period in order for the Site Improvements to be inspected prior to the expiration of the Maintenance Guarantee

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 release of the Performance Guarantee, Site Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated September 8, 2014

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 20th day of October, 2014, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Sharon L. Auer
Acting Municipal Clerk