

RESOLUTION 2015-343

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN,
STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A
PERFORMANCE GUARANTEE FOR TEDESCO HOMES INC, GUNNING HILL
ESTATES**

WHEREAS, Tedesco Homes, Inc. the builder of Gunning Hill Estates, has requested the release of their Performance Guarantee; and

WHEREAS, the Ocean County Engineer as well as the Township Landscape Architect have performed inspections on the subject site and have no objections to the performance bond being released; and

WHEREAS, the Township Committee hereby approves the release of the Performance Guarantee #18114650-00-000, contingent upon the applicant posting a two year maintenance bond in the amount of \$116,539.00 which represents fifteen percent (15%) of the original estimated construction cost of \$776,928.50.

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the Performance Guarantee for Tedesco Homes, Inc., Gunning Hill Estates is hereby released based on the Township Engineer's letter dated October 23, 2015.

CERTIFICATION

I, Michele Rivers, 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 a meeting held in the Municipal Complex, 900 West Bay Avenue, Barnegat, on November 16th 2015.

Michele Rivers, RMC
Municipal Clerk