

RESOLUTION 2016-184

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROVING THE REDUCTION OF A PERFORMANCE GUARANTEE FOR STONE HILL @ BARNEGAT, WATER SYSTEM IMPROVEMENTS

WHEREAS, R Stone & Company, the developer of Stone Hill @ Barnegat has requested a reduction of the Performance Guarantee for Water System Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends approving the reduction of the Performance Guarantee, Water System Improvements for Stone Hill @ Barnegat, as set forth below, now:

	<u>Original Amounts</u>	<u>New amounts by this resolution</u>
Performance Guarantee: Surety Bond or Letter Of Credit:	\$ 117,672.00	\$ 35,302.00
	\$ 105,905.00	\$ 31,772.00
Cash:	\$ 11,767.00	\$ 3,530.00

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the request for the reduction of the Performance Guarantee to 30% of the original amounts for Stone Hill @ Barnegat Water System Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated April 15, 2016

CERTIFICATION

I, Michele A. 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 their regular meeting held at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey, on the 3rd day of May 2016.

Michele A. Rivers, RMC
Municipal Clerk