

RESOLUTION 2016-185

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

WHEREAS, R Stone & Company, the developer of Stone Hill @ Barnegat has requested a reduction of the Performance Guarantee for Sanitary Sewer Improvements

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

	<u>Original Amounts</u>	<u>New amounts by this Reduction</u>
Performance Guarantee:	\$ 162,960.00	\$ 48,888.00
Surety Bond or Letter Of Credit:	\$ 146,664.00	\$ 43,999.00
Cash:	\$ 16,296.00	\$ 4,889.00

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 to Stone Hill @ Barnegat Sanitary Sewer Improvement 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