

**RESOLUTION 2016-186**

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

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

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

	<u>Original Amounts</u>	<u>New amounts by this Reduction</u>
Performance Guarantee:	\$ 873,550.00	\$436,775.00
Surety Bond or Letter Of Credit:	\$ 786,195.00	\$393,097.00
Cash:	\$ 87,355.00	\$ 43,678.00

**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 50% of the original amounts to Stone Hill @ Barnegat Site 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 3<sup>rd</sup> day of May 2016.

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Michele A. Rivers, RMC  
Municipal Clerk