

RESOLUTION 2016-439

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY
AUTHORIZING THE REFUND OF ESCROW DEPOSITS**

WHEREAS, the Municipal Land Use Law allows for refunding of unused escrow deposits, Cash Bonds, and accumulated interest, and

WHEREAS, Barnegat Township has received deposits for Review, Inspection fees and Cash Bonds, and

WHEREAS, it has been determined that the application and project listed below has been sold, and

WHEREAS, the new owner has taken over responsibility for the project and has replaced all required deposits,

K Hovnanian at Fifth Avenue, LLC	
Fifth Avenue Tract aka Sea Crest Pines	<u>Section 1</u>
PB 01-01 (#2)	ACCOUNT # 7760211181
Site Inspection Escrow	\$ 23,057.33
Water/Sewer Inspection Escrow	\$ 14,460.50
Site 10% Performance Cash Bond	\$256,082.00
Water 10% Performance Cash Bond	\$ 44,677.00
Sewer 10% Performance Cash Bond	\$106,737.00
Accrued Bank Interest	\$ 10,827.70

THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Barnegat that the Finance Officer is hereby directed to refund the remaining escrow Deposits, cash bonds and accumulated interest to the above applicant.

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 Township at their regular meeting held on the 6th day of December 2016 at The Municipal Complex, 900 West Bay Avenue, Barnegat, NJ.

Michele A. Rivers, RMC
Municipal Clerk