

**RESOLUTION 2016-441**

**RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING A RELEASE OF PERFORMANCE GUARANTEES FOR SECTIONS 1 AND 2 OF THE FIFTH AVENUE TRACT, A/K/A SEA CREST PINES, TO K. HOVNANIAN AT FIFTH AVENUE, LLC**

**WHEREAS**, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (hereinafter referred to as the “Township”) has received a letter request dated November 22, 2016 from representatives of K. Hovnanian and Fifth Avenue, LLC (hereinafter referred to as “K. Hov.”); and

**WHEREAS**, the letter of request is for the release of performance guarantees for Sections 1 & 2 of the Fifth Avenue Tract, a/k/a Sea Crest Pines, Barnegat Township, New Jersey (hereinafter referred to as the “property”); and

**WHEREAS**, the replacement bonds submitted on behalf of D.R. Horton, Inc. - New Jersey (hereinafter referred to as “Horton”) have been reviewed and found to be acceptable as to form and content by the Township Solicitor and the Township Consulting Engineer; and

**WHEREAS**, the Township Solicitor and the Township Consulting Engineer have recommended that the performance guarantees submitted by K. Hov. for the property, be released inasmuch as they have been properly replaced by the new owner of the property.

**NOW, THEREFORE, BE IT RESOLVED**, this 6<sup>th</sup> day of December, 2016, by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

1. The Township accepts the recommendations of the Township Solicitor and the Township Consulting Engineer and authorizes a release of the performance guarantees, all of

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which are referenced in the November 22, 2016 letter from the representative of K. Hovnanian and Fifth Avenue, LLC.

2. The Township accepts the recommendations of the Township Solicitor and Township Consulting Engineer and accepts the bonds submitted on behalf of D.R. Horton, Inc. - New Jersey for the property, all of which have been reviewed as to form and content and found to be acceptable.

3. The Township authorizes and directs the Mayor, Township Clerk, and Township Administrator to execute any and all necessary documents in order to implement the intent of this Resolution.

4. A certified copy of this Resolution shall be forwarded by the Township Clerk to the following:

- a.) Honorable John J. Novak, Mayor;
- b.) Carl W. Erler, Esquire, Attorney for K. Hovnanian;
- c.) Martin Lisella, Township Administrator;
- d.) Jerry J. Dasti, Esquire;
- e.) Christine Tvaroha-Roessner, Finance/Escrow Dept.; and
- f.) John Hess, P.E.

#### **CERTIFICATION**

I certify that the foregoing Resolution was duly adopted by the Township of Barnegat at a meeting held on December 6, 2016, a quorum being present and voting in the majority.

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Michele Rivers, RMC  
Township Clerk

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Prepared by:  
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