

**RESOLUTION 2018 - 141**

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROVING THE PERFORMANCE GUARANTEE REDUCTION REQUEST FOR SITE IMPROVEMENTS FOR OCEAN ACRES PHASE 9**

**WHEREAS**, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey has received a request from the developer of Ocean Acres Phase 9, Walters Development, Co., for the reduction of the Site Maintenance Bond #PB00459500018, and;

**WHEREAS**, in conjunction therewith, the Township has received a carefully reviewed letter of recommendation dated March 7, 2018 from its consulting engineer for the project, John J. Hess, PE, PP; and

**WHEREAS**, the letter of recommendation is to the effect that the request should be reduced as follows:

	Original Amounts:	Reduced Amounts:
Performance Guarantee:	\$ 1,429,103.00	\$ 428,731.00
Surety Bond or Letter of Credit:	\$ 1,286,193.00	\$ 385,858.00
Cash Guarantee:	\$ 142,910.00	\$ 42,873.00

**NOW, THEREFORE BE IT RESOLVED**, this 3<sup>rd</sup> day of April 2018 by the Barnegat Township Committee, as follows:

1. The Township accepts the recommendations of its consulting engineer for Ocean Acres Phase 9 and accepts the request for a reduction of the Site Improvements Maintenance Bond # PB00459500018.

**BE IT FURTHER RESOLVED** that a certified copy of this Resolution shall be forwarded by the Township Clerk to:

- (a) Honorable Frank Caputo, Mayor
- (b) Martin Lisella, Township Administrator
- (c) John Hess, P.E
- (d) Walters Development Co.
- (e) Sean Kean, Esquire

**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 April 2018.

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Michele A. Rivers, RMC  
Municipal Clerk