RESOLUTION 2018 - 332

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROVING THE REDUCTION OF A WATER SYSTEM IMPROVEMENT PERFORMANCE GUARANTEE REQUEST FOR
SEA CREST PINES, SECTION 2

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey has received a request from the developer of Sea Crest Pines, Section 2, D.R. Horton, Inc., for the 30% reduction of the original amount of the Water System Improvement Bond #SNN4004780, and;

WHEREAS, in conjunction therewith, the Township has received a carefully reviewed letter of recommendation dated September 25, 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:	$ 354,810.00	$ 106,443.00
Surety Bond or Letter of Credit:	$ 319,329.00	$ 95,799.00
Cash Guarantee:	$ 35,481.00	$ 10,644.00

NOW, THEREFORE BE IT RESOLVED, this 2nd day of October 2018 by the Barnegat Township Committee, as follows:

1. The Township accepts the recommendations of its consulting engineer for Sea Crest Pines and accepts the request for a 30% reduction of the Water System Improvements Bond # SNN4004780.

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

(a) Martin Lisella, Township Administrator
(b) Thomas Lombarski, CFO
(c) John Hess, P.E
(d) Nancy Short, D.R. Horton Inc.
(e) Robert C. Fecso, D.R. Horton Inc.
(f) Brian Scheetz, D.R. Horton, Inc.
(g) Sean Kean, Esq. Township Attorney

<u>CERTIFICATION</u>

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 2nd day of October, 2018.

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Michele A. Rivers, RMC
Municipal Clerk