

RESOLUTION 2018-335

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
DENYING THE REQUEST FOR THE RELEASE OF
PERFORMANCE GUARANTEE FOR SITE IMPROVEMENTS FOR
BARNEGAT BOULEVARD N & ROSE HILL ROAD,
BARNEGAT TOWNSHIP NEW JERSEY**

WHEREAS, Walters Development Co, LLC, the developer of Barnegat Blvd N & Rose Hill Road has request the release of a Performance Guarantee for Site Improvements; and

WHEREAS, the Township Engineer has inspected the subject site, and recommends denying the release of the Performance Guarantee due to items that need to be addressed as stated in his letter dated September 17, 2018; and

WHEREAS, the Township Engineer has stated that Site Improvements are substantially complete and he has no objection to the Performance Guarantee being reduced by 30% of the original amounts as set forth below:

	<u>ORIGINAL AMOUNT</u>	<u>NEW AMOUNT BY REDUCTION</u>
Performance Guarantee	\$ 163,812.00	\$ 49,144.00
Surety Bond or Letter of Credit	\$ 147,431.00	\$ 44,230.00
Cash	\$ 16,381.00	\$ 4,914.00

WHEREAS, the Township Engineer states that further reductions of the Performance Guarantee will not be recommended until all of the improvements have been completed and accepted by the Township.

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 release of the Performance Guarantee is hereby denied but will grant reduction by 30% as per the Township Engineers letter dated September 17, 2018.

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 2nd day of October 2018.

Michele A. Rivers, RMC
Municipal Clerk

cc: Marty Lisella, Administrator
Tom Lombarski, CFO
John J. Hess, Township Engineer
Sean T. Kean, Esq.; Township Attorney
Walters Development Co LLC, Applicant