

RESOLUTION 2019 – 187

AUTHORIZATION TO RELEASE PERFORMANCE GUARANTEE IN CONNECTION WITH WHISPERING HILLS PHASE 1 SANITARY SEWERAGE FACILITIES IN BARNEGAT TOWNSHIP

WHEREAS, the Township of Barnegat (“Township”) required that Walters Development Company (“Company”) post a performance guarantee in connection with sanitary sewerage facilities construction activities at Whispering Hills-Phase 1 located in Barnegat Township; and,

WHEREAS, the Township of Barnegat Engineer, Mr. John Hess, has reviewed the project and recommends that all work has been completed and recommends that Barnegat Township release the following performance guarantee in the amount of \$147,750.00:

Surety Bond: \$132,975.00
Cash: \$14,775.00

WHEREAS, the release of said performance guarantee is contingent on Walters Development Company completing the following requirements:

1. Company shall make an application to the Township of Barnegat for a “Certificate of Completion”.
2. Company shall submit all legal documents as are necessary to convey their interest in the facilities to Barnegat Township
3. Company shall submit an affidavit stating that all contractors, subcontractors and materialmen have been paid
4. Company must post a two-year maintenance guarantee in the amount of \$46,172.00 which represents fifteen percent (15%) of the original estimated construction cost of \$307,811.50

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Committee of the Township of Barnegat, County of Ocean, New Jersey that the performance guarantee in the amount of \$147,750.00 posted by Walters Development Company in connection with sanitary sewerage facilities construction activities at Whispering Hills-Phase 1 shall be released to the applicant and that Barnegat Township personnel including the Township Engineer and Clerk may take such ministerial action as required to effectuate the subject matter of this Resolution.

CERTIFICATION

I, Michele Rivers, Municipal Clerk of the Township of Barnegat in the County of Ocean and the State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Mayor and Committee of the Township of Barnegat in the County of Ocean in the State of New Jersey at a meeting held on May 7, 2019.

Michele Rivers, RMC
Municipal Clerk