

RESOLUTION 2019 – 331

AUTHORIZATION TO RELEASE PERFORMANCE GUARANTEE IN CONNECTION WITH SANITARY SEWER FACILITIES AT OCEAN ACRES DEVELOPMENT PHASE 10 IN BARNEGAT TOWNSHIP

WHEREAS, the Township of Barnegat (“Township”) required that applicant Mark Madison, LLC (“Company”) post a performance guarantee in connection with sanitary sewerage facilities construction activities at Ocean Acres Development Phase 10 located in Barnegat Township which are the subject of bond number PB00459500040; and,

WHEREAS, the office of the Township of Barnegat Engineer, Mr. John Hess, has reviewed the project and recommends a reduction in the performance guarantees based on the amount of work that has been completed; and,

WHEREAS, accordingly, the performance guarantee will be reduced from the original amount of \$329,284.00 to \$98,785.20; and,

WHEREAS, accordingly, the surety bond will be reduced from the original amount of \$296,356.00 to \$88,906.80; and,

WHEREAS, accordingly, the cash portion will be reduced from \$32,928.00 to \$9,878.40; and,

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 \$329,284.00 posted by Mark Madison, LLC will be reduced to \$98,785.20. The surety bond portion will be reduced from \$296,356.00 to \$88,906.80 and the cash portion will be reduced from \$32,928.00 to \$9,878.40 in connection with sanitary sewerage facilities construction activities at Ocean Acres Development Phase 10 and 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 October 1, 2019.

Michele Rivers, RMC
Municipal Clerk