

RESOLUTION NO. 2019 – 365

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING REDUCTION OF PERFORMANCE
GUARANTEE FOR ON-SITE IMPROVEMENTS FOR
PHASE I OF BARNEGAT 67, (FORMERLY BARNEGAT
CROSSING).**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey, (“The Township”), is holding Performance Guarantees for On-Site improvements for Phase I of Barnegat 67, (formerly Barnegat Crossing), for Block 92.111, Lots 24.10, 24.11 and 24.12; and

WHEREAS, the Township Engineer has inspected the On-Site improvements and has issued correspondence dated October 24, 2019, a copy of which is attached hereto, recommending the reduction of the Performance Bond as follows:

	<u>Original Amounts</u>	<u>New Amounts By this Reduction</u>
Performance Guarantee:	\$ 343,908.00	\$ 222,726.00
Surety Bond or Letter of Credit:	\$ 309,517.00	\$ 200,453.00
Cash:	\$ 34,391.00	\$ 22,273.00

WHEREAS, the Township Engineer has indicated there has been partial completion of the required site improvements for the project and as a result the Township Engineer has recommended the reduction of the Performance Guarantee as set forth above. The amount of the reduction does not reduce the landscaping improvements that may still have to be completed; and

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WHEREAS, the Township accepts the recommendations of the professional staff.

NOW, THEREFORE, BE IT RESOLVED on the 7th day of November 2019 by the Mayor and the Township Committee of the Township of Barnegat, County of Ocean, and State of New Jersey as follows:

1. The Township accepts the recommendations of its professional staff and hereby reduces the Performance Guarantees for the On-Site Improvements for Phase I of Barnegat 67, (formerly Barnegat Crossing), for Block 92.111, Lots 24.10, 24.11 and 24.12 in the following amounts:

	<u>Original Amounts</u>	<u>New Amounts By this Reduction</u>
Performance Guarantee:	\$ 343,908.00	\$ 222,726.00
Surety Bond or Letter of Credit:	\$ 309,517.00	\$ 200,453.00
Cash:	\$ 34,391.00	\$ 22,273.00

2. A certified copy of this Resolution shall be forwarded by the Township Clerk to the following:

- (a) Alfonso Cirulli, Mayor
- (b) Martin Lisella, Township Administrator
- (c) Thomas Lombarski, CFO
- (d) Christopher J. Dasti, Esq., Township Attorney
- (e) Scott Taylor, Taylor Design Group
- (f) Kurt Otto, P.E., Township Engineer
- (g) Mosche Botnick, Extell Development Company

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CERTIFICATION

I CERTIFY that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on November 7, 2019, a quorum being present and voting in the majority.

Michele Rivers, Township Clerk

Prepared by:

**THE LAW OFFICES OF
CHRISTOPHER J. DASTI**

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