

**RESOLUTION NO. 2019 – 80**

**RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES AND INSPECTION ESCROWS FOR FIFTH AVENUE TRACT, (A/K/A SEA CREST PINES), SECTIONS 3 & 4 POSTED BY K. HOVNANIAN.**

**WHEREAS**, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey, (“the Township”), has received correspondence dated January 3, 2019 from K. Hovnanian at Fifth Avenue, LLC for the release of Performance Guarantees and Inspection Escrows for a development known as the Fifth Avenue Tract, (a/k/a Sea crest Pines), Sections 3 & 4, (“the Project”).

**WHEREAS**, K. Hovnanian Homes at Fifth Avenue, LLC (“K. Hovnanian”) is the successor entity to K. Hovnanian Shore Acquisitions, LLC, which is the entity that posted Performance Guarantees and Inspection Escrows for the Project;

**WHEREAS**, the subject Performance Guarantees and Escrows are as follows:

Section	Description	Surety Bond No.	Bond Amount	Cash Guarantee	Inspection Escrow
3	Site Improvements	1010894	\$1,199,789	\$133,310	\$13,886.50
3	Water Improvements	5031499	\$172,233	\$19,137	\$ 7,974.00
3	Sanitary Sewer System	5031495	\$197,299	\$21,922	\$ 9,134.00
3	Interior Monuments	5031496	\$11,100	\$0	\$0
4	Site Improvements	1010895	\$1,753,219	\$194,802	\$20,292.00
4	Water Improvements	5031494	\$218,430	\$24,270	\$ 2,528.25
4	Sanitary Sewer System	5033002	\$266,362	\$29,596	\$ 3,083.00
4	Interior Monuments	5031500	\$10,500	\$0	\$0

**WHEREAS**, the request for release of the Performance Bonds and Inspection Escrows has been reviewed by the Township’s professional staff;

LAW OFFICES OF  
CHRISTOPHER J. DASTI  
  
COUNSELLOR AT LAW  
  
900 NEWARK AVENUE  
P.O. BOX 779  
FORKED RIVER, N.J. 08731

**WHEREAS**, the Township has confirmed that D.R Horton, Inc.–New Jersey has taken title to Sections 3 & 4 of the Project and has posted its own Performance Guarantees and Inspection Escrows to replace the Performance Guarantees and Escrows posted by K.Hovnanian;

**WHEREAS**, the Township Committee finds it necessary and appropriate to release the aforementioned guarantees and escrows with any accrued interest.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey, as follows:

1. That the following Performance Guarantees and Inspection Escrows posted by K. Hovnanian along with all the interest accrued are hereby released:

Section	Description	Surety Bond No.	Bond Amount	Cash Guarantee	Inspection Escrow
3	Site Improvements	1010894	\$1,199,789	\$133,310	\$13,886.50
3	Water Improvements	5031499	\$172,233	\$19,137	\$ 7,974.00
3	Sanitary Sewer System	5031495	\$197,299	\$21,922	\$ 9,134.00
3	Interior Monuments	5031496	\$11,100	\$0	\$0
4	Site Improvements	1010895	\$1,753,219	\$194,802	\$20,292.00
4	Water Improvements	5031494	\$218,430	\$24,270	\$ 2,528.25
4	Sanitary Sewer System	5033002	\$266,362	\$29,596	\$ 3,083.00
4	Interior Monuments	5031500	\$10,500	\$0	\$0

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

- a. John Hess, P.E., Township Engineer;
- b. Martin Lisella, Township Administrator;
- c. Christine Tvaroha, Finance Department
- d. K. Hovnanian;
- e. Christopher J. Dasti, Esq., Township Attorney; and
- f. Thomas Lombarski, Chief Financial Officer

**LAW OFFICES OF  
CHRISTOPHER J. DASTI**  
  
COUNSELLOR AT LAW  
  
900 NEWARK AVENUE  
P.O. BOX 779  
FORKED RIVER, N.J. 08731

**CERTIFICATION**

I CERTIFY that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on February 5, 2019, a quorum being present and voting in the majority.

\_\_\_\_\_  
Michele Rivers, Township Clerk

Prepared by:

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

**LAW OFFICES OF  
CHRISTOPHER J. DASTI**

COUNSELLOR AT LAW

900 NEWARK AVENUE  
P.O. BOX 779  
FORKED RIVER, N.J. 08731