

RESOLUTION NO. 2020 –113

**RESOLUTION OF THE TOWNSHIP COMMITTEE OF
THE TOWNSHIP OF BARNEGAT, COUNTY OF
OCEAN, STATE OF NEW JERSEY, AUTHORIZING
THE ACCEPTANCE OF A MAINTENANCE BOND AND
AS SUBSTITUTE COLLATERAL AND AS A
SUBSTITUTE SURETY AND AUTHORIZING THE
RELEASE OF A LETTER OF CREDIT**

WHEREAS, the Township of Barnegat, County of Ocean, State of New Jersey, (the “Township”) is holding a Letter of Credit in the amount of \$47,376.00 for the development known as Barnegat Crossings, Block 92.11, Lots 24.10, 24.11 and 24.12, (the “Project”); and

WHEREAS, the Letter of Credit was for a four (4) year period for Stormwater Maintenance and was posted on October 27, 2017; and

WHEREAS, the Developer is Lighthouse Barnegat, LLC, (the “Developer”); and

WHEREAS, the Developer has requested that the Township release the Letter of Credit and substitute same with a four (4) year Maintenance Bond for Stormwater Management in the amount of \$47,376.00 to be posted by the Developer; and

WHEREAS, the Developer has provided a four (4) year Maintenance Bond #1001139900 in the amount of \$47,376.00; and

WHEREAS, the Township Committee finds it necessary and appropriate to accept the Maintenance Bond and release the Letter of Credit.

NOW, THEREFORE, BE IT RESOLVED on this 4th day of February, 2020 by the Mayor and Township Committee of the Township of Barnegat, County of Ocean, and State of New Jersey as follows:

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

1. The Township hereby accepts the posting of a four (4) year Maintenance Bond #1001139900 for stormwater management for the total amount of \$47,376.00 and hereby authorize the release of the Letter of Credit #68135705 that was previously posted in the same amount for this Project.
2. A certified copy of this resolution shall be forwarded by the Township Clerk to:
 - a. Martin Lisella, Township Administrator
 - b. John J. Novak, Mayor
 - c. Thomas Lombarski, CFO
 - d. Christopher J. Dasti, Esq., Township Attorney
 - e. Barnegat Lighthouse, LLC

CERTIFICATION

I CERTIFY that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on _____, 2020, a quorum being present and voting in the majority.

**LAW OFFICES OF
CHRISTOPHER J. DASTI**

COUNSELLOR AT LAW

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Prepared by:

Michele Rivers, Township Clerk

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