

RESOLUTION NO. 2020 - 262

**A RESOLUTION OF THE TOWNSHIP COMMITTEE OF
THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN
AND STATE OF NEW JERSEY AUTHORIZING THE
RELEASE OF A PERFORMANCE GUARANTEE FOR
SEA CREST PINES SECTION 1A SUBJECT TO THE
POSTING OF A NEW REPLACEMENT GUARANTEE
FOR MODEL/LANDSCAPING**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) has received a request from the Applicant, DR Horton, Inc. for the release of a performance guarantee for Sea Crest Pines, Section 1A (the “Property”); and

WHEREAS, on April 2, 2019 the Applicant previously requested to bifurcate a site improvement bond for Section 1A of Sea Crest Pines to allow a separate bond to be posted for the entrance road; and

WHEREAS, in response to the Applicant’s request, the Township Engineer provided two performance guarantee estimates. The new Section 1A performance guarantee estimate covered the residential area while the new Section 1B performance guarantee estimate covered Fox Run Boulevard; and

WHEREAS, as a result of the prior reduction as approved by the Township as well as Resolution 2019-189, the Applicant was permitted to post the replacement bonds for new Sections 1A and 1B in the following amounts:

Section 1A

Total Performance Guarantee Amount	\$878,054.00
Cash Guarantee (10%)	\$ 87,805.00
Surety Bond or Letter of Credit (90%)	\$790,249.00

DASTI & ASSOCIATES

ATTORNEYS AT LAW

310 Lacey Road
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Section 1B

Total Performance Guarantee Amount	\$225,659.00
Cash Guarantee (10%)	\$ 22,566.00
Surety Bond or Letter of Credit (90%)	\$203,093.00

WHEREAS, the Township has received the request from DR Horton, Inc. for a full performance guarantee punch list for Section 1A; and

WHEREAS, as the Township Engineer, CME Associates, and the Township Landscape Architect, Taylor Design Group, performed a site inspection of all bonded site improvements to determine the extent of the remaining work; and

WHEREAS, the Township Engineer has provided a new updated Section 1A (model/landscaping) performance guarantee estimate to replace the current Section 1A performance guarantee; and

WHEREAS, the Township Engineer issued review memorandum dated August 12, 2020 which is attached hereto and made a part thereof, setting forth the Section 1A model landscaping replacement bond as follows:

Section 1A (Model/Landscaping)

Total Performance Guarantee Amount	\$100,858.00
Cash Guarantee (10%)	\$ 10,086.00
Surety Bond or Letter of Credit (90%)	\$ 90,772.00

WHEREAS, the Township Engineer has recommended release of the remaining Section 1A performance guarantee conditioned upon the replacement of the new Section 1A model/landscaping guarantee; and

WHEREAS, the release is further conditioned upon the Applicant posting the necessary escrows required by the Township; and

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

NOW THEREFORE BE IT RESOLVED this 1st day of September, 2020 by the Mayor and 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 authorizes the release of the Section 1A performance guarantee upon the replacement of same with a new model/landscaping Section 1A guarantee in the amount as follows:

Section 1A (Model/Landscaping)

Total Performance Guarantee Amount	\$100,858.00
Cash Guarantee (10%)	\$ 10,086.00
Surety Bond or Letter of Credit (90%)	\$ 90,772.00

2. The release of the guarantee is further conditioned upon the Applicant posting the required escrows required by the Township for inspections as set forth in the Township Engineer review memorandum of August 12, 2020 which is attached hereto and made a part thereof.

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

- (a) John J. Novak, Mayor
- (b) Martin Lisella, Township Administrator
- (c) Tom Lombarski, CFO
- (d) Christine Roessner, Finance Dept.
- (e) Robert Fecso, DR Horton, Inc.
- (f) Kurt Otto, PE, Township Engineer

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(g) Scott Taylor, Taylor Design Group

CERTIFICATION

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on September 1, 2020, a quorum being present and voting in the majority.

Michele Rivers, RMC
Township Clerk

Prepared by:

DASTI & ASSOCIATES, P.C.

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