

RESOLUTION NO. 2021 – 119

**RESOLUTION OF THE TOWNSHIP OF
BARNEGAT, COUNTY OF OCEAN, STATE OF
NEW JERSEY, AUTHORIZING THE REDUCTION
OF PERFORMANCE GUARANTEE FOR SITE
IMPROVEMENTS TO WALTERS
DEVELOPMENT COMPANY FOR OCEAN ACRES
PHASE 10**

WHEREAS, the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) has received a request from the developer Walters Development Company, for the reduction of a performance guarantee for site improvements for Ocean Acres Phase 10 (the “Project”); and

WHEREAS, the Township Engineer has performed a site inspection of the site improvements; and

WHEREAS, the Township Engineer issued a review memorandum dated January 27, 2021, a copy of which is attached hereto and made a part hereof, advising that there has been substantial completion of the required site improvements; and

WHEREAS, the Township Engineer recommends a reduction of the performance guarantee to 30% of the original amount, as provided for in the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.; and

	Original Amounts	New Amounts By this Reduction
Performance Guarantee:	\$1,591,757.00	\$477,527.00
Surety Bond or Letter of Credit	\$1,432,581.00	\$429,774.00
Cash Guarantee:	\$ 159,176.00	\$ 47,753.00

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

DASTI & ASSOCIATES

ATTORNEYS AT LAW

310 Lacey Road
P.O. Box 779
Forked River, N.J. 08753

NOW, THEREFORE, BE IT RESOLVED on this 2nd day of March 2021 by the Mayor and the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

1. The Township accepts the recommendations of its professional staff in the Township Engineer's January 27, 2021 review memorandum and hereby reduces the performance guarantees posted by Walters Development Company for Ocean Acres Phase 10 to the following: Performance Guarantee previously \$1,591,757.00, reduced to \$477,527.00, Surety Bond or Letter or Credit previously \$1,432,581.00, reduced to \$429,774.00, and Cash Guarantee previously \$159,176.00, reduced to \$47,753.00.

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

- (a) Al Bille, Mayor
- (b) Martin Lisella, Township Administrator
- (c) Tom Lombarski, CFO
- (d) Christine Roessner, Finance Dept.
- (e) Kurt Otto, PE, CME, CFM, Township Engineer
- (f) Christopher J. Dasti, Township Attorney
- (g) Walters Development Company, Applicant

CERTIFICATION

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on March 2, 2021, a quorum being present and voting in the majority.

Donna M. Manno, Township Clerk

Prepared by:
DASTI & ASSOCIATES

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