

RESOLUTION NO. 2022-127

**A RESOLUTION OF THE TOWNSHIP COMMITTEE OF
THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN
AND STATE OF NEW JERSEY AUTHORIZING THE
REDUCTION IN PERFORMANCE GUARANTEES FOR
THE WATER SYSTEM IMPROVEMENTS FOR
SEACREST PINES – PHASE 3**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) has received a memorandum from the Township’s Consulting Engineer CME Associates dated March 15, 2022, a copy of which is attached hereto and a part hereof, regarding the reduction of performance guarantees for water system improvements for Seacrest Pines – Phase 3 (“the Project”); and

WHEREAS, Forestar Real Estate Group has posted performance guarantees and has requested that same be inspected for a reduction pursuant to the provisions of the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.; and

WHEREAS, CME Associates has inspected the site improvements and recommends a reduction of the performance guarantee in the amount of thirty (30%) percent:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$191,370.00	\$57,411.00
Surety Bond or Letter of Credit:	\$172,233.00	\$51,669.90
Cash Guarantee:	\$ 19,137.00	\$ 5,741.10

WHEREAS, the Township accepts the recommendations of its professional staff; and

DASTI & ASSOCIATES
ATTORNEYS AT LAW

310 Lacey Road
P.O. Box 779
Forked River, N.J. 08731

NOW THEREFORE BE IT RESOLVED this 5th day of April, 2022 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 the performance guarantee for the water system improvements for Seacrest Pines – Phase 3 can be reduced as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$191,370.00	\$57,411.00
Surety Bond or Letter of Credit:	\$172,233.00	\$51,669.90
Cash Guarantee:	\$ 19,137.00	\$ 5,741.10

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

- (a) Mayor Alfonso Cirulli
- (b) Martin Lisella, Township Administrator
- (c) Thomas Lombarski, CFO
- (d) Kurt Otto, PE, Township Engineer
- (e) David Barry, PE, CME Associates
- (f) Christine Roessner, Finance Dept.
- (g) D.R. Horton
- (h) Forestar Real Estate Group
- (i) Christopher J. Dasti, Township Attorney

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CERTIFICATION

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on April 5, 2022 a quorum being present and voting in the majority.

Donna M. Manno, RMC
Township Clerk

Prepared by:

DASTI & ASSOCIATES, P.C.

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