

## RESOLUTION 2012-95

### RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE GUARANTEE FOR HERITAGE POINT, NORTH, SECTIONS 3B SITE IMPROVEMENTS AND AUTHORIZING THE REDUCTION OF PERFORMANCE GUARANTEE FOR HERITAGE POINT NORTH, SECTION 3C SITE IMPROVEMENTS

**WHEREAS**, Mignatti Companies, the developer of Heritage Point, North, Sections 3B and 3C has requested the release of a Performance Guarantee, Site Improvements; and

**WHEREAS**, the Township Engineer has inspected subject site, and recommends authorizing the release of the Performance Guarantee, Site Improvements for Section 3B and reducing the performance guarantee for Heritage Point North, Section 3C, Site Improvements as follows;

#### **Heritage Point North Section 3B**

1. The applicant must post a two-year Maintenance Bond in the amount of \$11,758.88 which represents 15% of the original estimated construction cost of \$78,392.50
2. The applicant must post the following performance guarantees for the sidewalk and driveway aprons improvements on Portland Street in Section 1 in accordance with the December 9, 2011 updated substitute bond estimate prepared by the Engineer's office as follows:
  - a. Cash guarantee (10%) in the amount of \$2,336.00
  - b. Surety bond or letter of credit (90%) in the amount of \$21,028.00

#### **Heritage Point Section 3C**

There has been substantial completion of the required site improvements in Section 3C, it is the Engineer's recommendation that the performance guarantee be reduced as follows:

1. Cash guarantee (10%) in the amount of \$3,066.00
2. Surety bond or letter of credit (90%) in the amount of \$27,593.00

**THEREFORE BE IT RESOLVED** by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the request for the release of the Performance Guarantee for Heritage Point, North, Sections 3B Site Improvements and reducing the performance guarantee for Heritage Point, North, Section 3C is hereby approved based on the recommendation of the Township Engineer, in his letter dated December 27, 2011.

## **CERTIFICATION**

I, Sharon L. Auer, Acting Municipal Clerk of the Township of Barnegat, County of Ocean, State of New Jersey do hereby certify that the foregoing resolution was duly adopted by the Barnegat Township Committee at their regular meeting held on the 6<sup>th</sup> day of February, 2012, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

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Sharon L. Auer  
Acting Municipal Clerk