RESOLUTION 2014-427

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE BOND FOR SITE IMPROVEMENTS FOR PINE OAK ESTATES

WHEREAS, Del Corp Enterprises, the builder for Pine Oak Estates has posted a Performance Bond and 10% Cash Bond in 2008; and

WHEREAS, Del Corp Enterprises is in the process of selling Pine Oak Estates and has not started building in Pine Oak Estates; and

WHEREAS, Del Corp Enterprises understands that with the release of the Performance Bond and the 10% Cash Bond if the sale of this property does not happened and they decide to once again reactivate this project, they will need to go through the process once again with the Planning Board and will need to post the necessary bonds; now

THEREFORE BE IT RESOLVED, by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the Performance Bond for Pine Oak Estates is hereby approved for release including the 10% Cash Bond for Site Improvements.

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Township Committee of the Township of Barnegat at a meeting held on the 20th day of October, 2014, a quorum being present and voting in the majority.

Sharon L. Auer Acting Municipal Clerk