

RESOLUTION 2015-147

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
APPROVING THE REDUCTION OF A PERFORMANCE GUARANTEE
FOR HERITAGE POINT, NORTH, SECTION 7A,
SITE IMPROVEMENTS**

WHEREAS, Mignatti Companies, the developer of Heritage Point, North, Section 7A has requested a partial release of the Performance Guarantee for Site Improvements; and

WHEREAS, the Township Engineer has inspected subject site, and recommends approving the partial release of the Performance Guarantee, Site Improvements for Heritage Point, North, Section 7A, as set forth below, now:

	<u>Original Amounts</u>	<u>Previously Reduced amounts</u>	<u>New amounts by this resolution</u>
Performance Guarantee:	\$1,114,732.00	\$478,715.00	\$394,152.00
Surety Bond or Letter Of Credit:	\$1,003,259.00	\$430,843.00	\$354,737.00
Cash:	\$ 111,473.00	\$ 47,871.00	\$ 39,415.00

Any reduction of the Performance Guarantee is contingent upon the payment of all outstanding fees.

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 reduction of the Performance Guarantee for Heritage Point, North, Section 7A Site Improvements is hereby approved based on the recommendation of the Township Engineer, in his letter dated February 26, 2015

CERTIFICATION

I, Michele A. Rivers, 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 4th day of May 2015, at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey.

Michele A. Rivers, RMC
Municipal Clerk