

RESOLUTION 2018 - 142

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROVING THE REQUEST FOR A REDUCTION OF PERFORMANCE GUARANTEE FOR THE RECREATIONAL FACILITY AT SEA CREST PINES

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey has received a request from the developer of Four Seasons at Sea Crest Pines, D.R. Horton Inc., for the release of Recreational Facility Performance Guarantee, Bond #SNN4005872, and;

WHEREAS, in conjunction therewith, the Township has received a carefully reviewed letter of recommendation dated February 28, 2018 from its consulting engineer for the project, John J. Hess, PE, PP; and

WHEREAS, the letter of recommendation is to the effect that the request should be reduced as follows:

	Original Amounts:	Reduced Amounts:
Performance Guarantee:	\$ 1,217,811.00	\$ 922,189.00
Surety Bond or Letter of Credit:	\$ 1,096,030.00	\$ 829,970.00
Cash Guarantee:	\$ 121,781.00	\$ 92,219.00

NOW, THEREFORE BE IT RESOLVED, this 3rd day of April 2018 by the Barnegat Township Committee, as follows:

1. The Township accepts the recommendations of its consulting engineer for Four Seasons Sea Crest Pines and accepts the request for a reduction of the Recreational Facility Performance Guarantee, Bond # SNN4005872.

BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be forwarded by the Township Clerk to:

- (a) Honorable Frank Caputo, Mayor
- (b) Martin Lisella, Township Administrator
- (c) John Hess, P.E
- (d) D.R. Horton
- (e) Sean Kean, Esquire

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 at the Municipal Complex, 900 West Bay Avenue, Barnegat, New Jersey, on the 3rd day of April 2018.

Michele A. Rivers, RMC
Municipal Clerk