

RESOLUTION 2018 - 334

RESOLUTION OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROVING THE REDUCTION OF A SITE IMPROVEMENT PERFORMANCE GUARANTEE REQUEST FOR SEA CREST PINES, SECTION 2

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey has received a request from the developer of Sea Crest Pines, Section 2, D.R. Horton, Inc., for a reduction of the original amount of the Site Improvement Bond #SNN4004779, and;

WHEREAS, in conjunction therewith, the Township has received a carefully reviewed letter of recommendation dated September 26, 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 to 41% of the original amount, as follows:

	Original Amounts:	Reduced Amounts:
Performance Guarantee:	\$ 2,602,643.00	\$ 1,065,251.00
Surety Bond or Letter of Credit:	\$ 2,342,379.00	\$ 958,726.00
Cash Guarantee:	\$ 260,264.00	\$ 106,525.00

NOW, THEREFORE BE IT RESOLVED, this 2nd day of October 2018 by the Barnegat Township Committee, as follows:

1. The Township accepts the recommendations of its consulting engineer for Sea Crest Pines and accepts the request for a 41% reduction of the Site Improvements Bond # SNN4004779.

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

- (a) Martin Lisella, Township Administrator
- (b) Thomas Lombarski, CFO
- (c) John Hess, P.E
- (d) Nancy Short, D.R. Horton Inc.
- (e) Robert C. Fecso, D.R. Horton Inc.
- (f) Brian Scheetz, D.R. Horton, Inc.
- (g) Sean Kean, Esq. Township Attorney

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 2nd day of October, 2018.

Michele A. Rivers, RMC
Municipal Clerk