

RESOLUTION 2019 – 332

AUTHORIZATION TO RELEASE PERFORMANCE GUARANTEE IN CONNECTION WITH NAUTILUS DRIVE WATER MAIN INTERCONNECTION IN BARNEGAT TOWNSHIP

WHEREAS, the Township of Barnegat (“Township”) required that Walters Homes (“Company”) post a performance guarantee in connection with Nautilus Drive Water Main Interconnection located in Barnegat Township; and,

WHEREAS, the office of the Township of Barnegat Engineer, Mr. John Hess, has reviewed the project and recommends that all work has been completed and recommends that Barnegat Township release the remaining balance on bond PB00459500017 in the amount of \$60,326.00.

WHEREAS, the release of said performance guarantee is contingent on Walters Homes completing the following requirements:

1. Company shall pay a maintenance bond inspection fee of \$452.44.
2. Company must post a two-year maintenance guarantee in the amount of \$9,048.90 which represents fifteen percent (15%) of the original estimated construction cost of \$60,326.00.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Committee of the Township of Barnegat, County of Ocean, New Jersey that the performance guarantee in the amount of \$60,326.00 posted by Walters Homes in connection with Nautilus Drive Water Main Interconnection construction activities shall be released to the applicant and that Barnegat Township personnel including the Township Engineer and Clerk may take such ministerial action as required to effectuate the subject matter of this Resolution.

CERTIFICATION

I, Michele Rivers, Municipal Clerk of the Township of Barnegat in the County of Ocean and the State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Mayor and Committee of the Township of Barnegat in the County of Ocean in the State of New Jersey at a meeting held on October 1, 2019.

Michele Rivers, RMC
Municipal Clerk