

RESOLUTION NO. 2021- 144

A RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN AND STATE OF NEW JERSEY AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES FOR SECTIONS 3 AND 4 OF SEA CREST PINES TO D.R. HORTON AND ACKNOWLEDGING THE RECEIPT OF THE POSTING OF PERFORMANCE GUARANTEES BY FORESTAR

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) has previously received site performance guarantees and water and sewer guarantees from D.R. Horton, Inc. for Property known as Sections 3 and 4 of the Sea Crest Pines Development Project (the “Project”); and

WHEREAS, D.R. Horton has posted the following performance guarantees:

Section 3

Site Performance Cash Guarantee	\$133,310.00
Water Performance Cash Guarantee	\$ 19,137.00
Sewer Performance Cash Guarantee	\$21,922.00
TOTAL	\$174,369.00

Section 4

Site Performance Cash Guarantee	\$194,802.00
Water Performance Cash Guarantee	\$ 24,270.00
Sewer Performance Cash Guarantee	\$29,596.00
TOTAL	\$248,668.00

WHEREAS, Forestar, an affiliate of D.R. Horton, has posted sureties in its own name as replacement cash bonds, as follows:

Section 3

Site Performance	Check No. 0021387	\$133,310.00
Water Performance	Check No. 0021386	\$19,137.00
Sewer Performance	Check No. 0021385	\$21,922.00

Section 4

Site Performance	Check No. 0021348	\$194,802.00
Water Performance	Check No. 0021382	\$24,270.00
Sewer Performance	Check No. 0021383	\$29,956.00

WHEREAS, as a result of the substitute guarantees posted by Forestar, D.R. Horton has requested that its original guarantees be released; and

WHEREAS, the Township has reviewed its records and finds it necessary and appropriate to release the aforementioned performance guarantees to D.R. Horton, as the substitute replacement guarantees have been posted by Forestar.

NOW THEREFORE BE IT RESOLVED this 6th day of April 2021 by the Mayor and Township Committee of the Township of Barnegat, County of Ocean, and State of New Jersey as follows:

1. The following performance guarantees posted by D.R. Horton and any accrued interest is hereby released to D.R. Horton as follows:

Section 3

Site Performance Cash Guarantee	\$133,310.00
Water Performance Cash Guarantee	\$ 19,137.00
Sewer Performance Cash Guarantee	\$ 21,922.00
TOTAL	\$174,369.00

DASTI & ASSOCIATES

ATTORNEYS AT LAW

310 Lacey Road
P.O. Box 779
Forked River, N.J. 08753

Section 4

Site Performance Cash Guarantee	\$194,802.00
Water Performance Cash Guarantee	\$ 24,270.00
Sewer Performance Cash Guarantee	\$29,596.00
TOTAL	\$248,668.00

2. The following replacement guarantees have been posted by Forestar:

Section 3

Site Performance	Check No. 0021387	\$133,310.00
Water Performance	Check No. 0021386	\$19,137.00
Sewer Performance	Check No. 0021385	\$21,922.00

Section 4

Site Performance	Check No. 0021348	\$194,802.00
Water Performance	Check No. 0021382	\$24,270.00
Sewer Performance	Check No. 0021383	\$29,956.00

3. A certified copy of this Resolution shall be forwarded by the Township

Clerk to the following:

- (a) Al Bille, Mayor
- (b) Tom Lombarski, CFO
- (c) Kurt Otto, PE, Township Engineer
- (d) Scott Taylor, Taylor Design Group
- (e) Martin Lisella, Township Administrator
- (f) Christine Roessner, Finance Dept.
- (g) D.R. Horton

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(h) Forestar

(i) Christopher J. Dasti

CERTIFICATION

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on April 6, 2021, a quorum being present and voting in the majority.

DONNA M. MANNO, Township Clerk

Prepared by:

DASTI & ASSOCIATES, P.C.

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