

RESOLUTION NO. 2021 –322

**RESOLUTION OF THE TOWNSHIP COMMITTEE
OF THE TOWNSHIP OF BARNEGAT, COUNTY OF
OCEAN, STATE OF NEW JERSEY,
AUTHORIZING REDUCTION OF SITE
PERFORMANCE GUARANTEE FOR OCEAN
ACRES PHASE 11**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey, (the “Township”) has received a request from the developer Walters Development Company, LLC with regard to a reduction of the Performance Guarantee for Ocean Acres Phase 11; and

WHEREAS, the developer posted a Site Performance Guarantee Bond Number PB0045950054 #2 for the Ocean Acres Phase 11 development; and

WHEREAS, the original Performance Guarantee amount is set forth below; and

	Original Amounts
Performance Guarantee:	\$1,926,535.00
Surety Bond or Letter of Credit	\$1,733,882.00
Cash Guarantee:	\$ 192,654.00

WHEREAS, the Township Engineer has inspected the site improvements and has determined that the improvements have been substantially completed and therefore under the provisions of the Municipal Land Use Law, N.J.S.A. 40:55d-1 et seq., a reduction of the Performance Guarantee is warranted and recommended pursuant to the October 18, 2021 review memorandum of the Township Engineer attached hereto and made a part hereof; and

WHEREAS, as a result of the recommended deduction, the new amounts of the Performance Guarantee is set forth below; and

DASTI & ASSOCIATES
ATTORNEYS AT LAW

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

	New Amounts by this Reduction
Performance Guarantee:	\$ 577,961.00
Surety Bond or Letter of Credit	\$ 520,165.00
Cash Guarantee:	\$ 57,797.00

WHEREAS, the Township accepts the recommendation of its professional staff.

NOW, THEREFORE, BE IT RESOLVED on this 4th day of November, 2021 by the Mayor and Township Committee of the Township of Barnegat, County of Ocean, and State of New Jersey as follows:

1. The Township accepts the recommendation of the Township Engineer and hereby reduces the Performance Guarantee in the amount set forth below:

	Original Amounts	New Amounts By this Reduction
Performance Guarantee:	\$1,926,535.00	\$ 577,961.00
Surety Bond or Letter of Credit	\$1,733,882.00	\$ 520,165.00
Cash Guarantee:	\$ 192,654.00	\$ 57,797.00

2. The Township hereby authorizes and directs the Mayor, Township Clerk and Township Administrator to execute any and all necessary documents to implement the intent of this resolution.

3. A certified copy of this Resolution shall be forwarded by the Township Clerk to the following:

- (a) Al Bille, Mayor
- (b) Martin Lisella, Township Administrator
- (c) Kurt Otto, PE, PP, CME, Township Engineer
- (d) David Barry, PE, Township Engineer

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- (e) Thomas Lombarski, CFO
- (f) Christine Roessner, Township Finance Officer
- (g) Walters Development Company
- (h) Christopher Dasti, Township Attorney

CERTIFICATION

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on November 4, 2021, a quorum being present and voting in the majority.

Donna M. Manno, RMC
Township Clerk

Prepared by:
DASTI & ASSOCIATES

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