

RESOLUTION NO. 2021 – 93

**RESOLUTION OF THE TOWNSHIP OF
BARNEGAT, COUNTY OF OCEAN, STATE OF
NEW JERSEY, AUTHORIZING THE REDUCTION
OF PERFORMANCE GUARANTEES FOR
WALTERS DEVELOPMENT COMPANY FOR
WHISPERING HILLS PHASE 3.**

WHEREAS, the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) has received a request for reduction of performance guarantees from Walters Development Company for development known as Whispering Hills Phase 3; and

WHEREAS, the original performance guarantee was \$792,653.00 which consisted of surety bond/letter of credit of \$713,388.00 and a cash guarantee of \$79,265.00; and

WHEREAS, on March 28, 2018, the Township approved an initial reduction of the performance guarantees to a total guarantee of \$350,653.00 consisting of surety bond/letter of credit of \$315,588.00 and a cash guarantee of \$35,065.00; and

WHEREAS, the Township has received a request by the Applicant to further reduce the performance guarantees; and

WHEREAS, the Township Engineer has inspected the site improvements and issued a review memorandum dated January 22, 2021 which is attached hereto and made a part hereof as well as a January 22, 2021 review memorandum by the Township Landscape Architect, Taylor Design Group, which is also attached hereto and made a part hereof; and

WHEREAS, the Township Engineer has indicated that there has been additional partial completion of the required site improvements. However, since not all the required improvements are completed, the Township Engineer recommends a partial reduction to 30% of the original amount pursuant to the Municipal Land Use Law; and

WHEREAS, the Township Engineer requested the new partial reduction of the performance guarantees to a total guarantee of \$237,796.00, consisting of a surety bond/letter of credit of 214,016.00 and a cash guarantee of \$23,780.00; and

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

NOW, THEREFORE, BE IT RESOLVED on this 2nd day of February 2021 by the Mayor and the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

1. The Township incorporates the recommendations of the Township Engineer and Landscape Architect which hereby reduces the performance guarantee for this project to a total performance guarantee of \$237,796.00 which shall consist of a surety bond/letter of credit in the amount of \$214,016.00 and a cash guarantee of \$23,780.00.

DASTI & ASSOCIATES

ATTORNEYS AT LAW

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

2. 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) Tom Lombarski, CFO
- (d) Christine Roessner, Finance Office
- (e) Kurt Otto, PE, CME, CFM, Township Engineer
- (f) Scott Taylor, LLA, Township Landscape Architect
- (g) Christopher J. Dasti, Township Attorney
- (h) Walters Development, Applicant

CERTIFICATION

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on February 2, 2021, a quorum being present and voting in the majority.

Michele Rivers, Township Clerk

Prepared by:
DASTI & ASSOCIATES

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