

RESOLUTION NO. 2022-198

**A RESOLUTION OF THE TOWNSHIP COMMITTEE OF
THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN
AND STATE OF NEW JERSEY AUTHORIZING
REDUCTION OF THE PERFORMANCE GUARANTEE
FOR SITE IMPROVEMENTS FOR
SEA CREST PINES—SECTION 4**

WHEREAS, the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) has received a request from Walters Development Company, the developer of Sea Crest Pines Section 4 for reduction of Performance Guarantees for site improvements; and

WHEREAS, the Township Consulting Engineer CME Associates authored a review memorandum dated May 3, 2022 recommending release of the Performance Guarantee for site improvements as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$1,948,020.00	\$ 584,406.00
Surety Bond or Letter of Credit:	\$1,753,218.00	\$ 525,965.40
Cash Guarantee:	\$ 194,802.00	\$ 58,440.60

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

NOW THEREFORE BE IT RESOLVED this 9th day of June, 2022 by the Mayor and Township Committee of the Township of Barnegat, County of Ocean, and State of New Jersey as follows:

1. The Township hereby authorizes the reduction of the Performance Guarantee for site improvements for Sea Crest Pines Section 4 as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$1,948,020.00	\$ 584,406.00
Surety Bond or Letter of Credit:	\$1,753,218.00	\$ 525,965.40
Cash Guarantee:	\$ 194,802.00	\$ 58,440.60

DASTI & ASSOCIATES

ATTORNEYS AT LAW

310 Lacey Road
P.O. Box 779
Forked River, N.J. 08731

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

Clerk to the following:

- (a) Alfonso Cirulli, Mayor
- (b) Martin Lisella, Township Administrator
- (c) Tom Lombarski, CFO
- (d) Kurt Otto, PE, Township Engineer
- (e) David Barry, PE, CME Associates
- (f) Christine Roessner, Finance Office
- (g) Christopher J. Dasti, Esq., Township Attorney
- (h) D.R. Horton, Inc.

CERTIFICATION

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on June 9, 2022, a quorum being present and voting in the majority.

Donna M. Manno, RMC
Municipal Clerk

Prepared by:

DASTI & ASSOCIATES, P.C.

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