

RESOLUTION 2023-100

**RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN, STATE OF NEW JERSEY,
AUTHORIZING THE RETENTION OF DEVELOPER ESCROW INTEREST**

WHEREAS, The Barnegat Township Land Use Code Book states,

55-80.3. Deposit of Escrow with Banking Institutions

Whenever the fees paid under §§ 55-80.1 and 55-80.2 shall exceed five thousand dollars (\$5,000.) it shall be deposited in a banking institution or savings and loan association in this State, insured by an agency of the Federal government, or in any other fund or depository approved for such deposits by the State of New Jersey in an account bearing interest at the minimum rate currently paid by the institution or depository on time or savings deposits. The Township Treasurer shall notify the applicant, in writing, of the name and address of the institution or depository in which the deposit is made and the amount of the deposit. If the amount of interest earned on the deposit exceeds one hundred dollars (\$100.), that entire amount shall belong to the applicant and shall be refunded to him by the Township on an annual basis or at the time the deposit is repaid or applied for the purpose it was deposited; provided, however, that the Township shall retain for administrative expenses a sum equivalent to no more than thirty-three and one-third percent (33 1/3%) of the entire amount, which shall be in addition to all other administrative expenses. In the event that the interest paid on a deposit for a year does not exceed one hundred dollars (\$100.), the same is to be retained by the Township.

THEREFORE BE IT RESOLVED by the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey that the Chief Finance Officer is hereby authorized to retain the **2022** accrued interest to the following accounts:

OADRHORTIN	7762457542	D.R. HORTON - OCEAN ACRES	\$ 10.12
PB00-08INT	7200037410	LIGHTHOUSE DEVELOPMENT - FAULKNER	\$ 21.69
PB01-04INT	7200037285	VALLEY VIEW ESTATES - REMSEN MILLS	\$ 32.37
PB01-11IN3	7764550503	D.R. HORTON - SEA CREST - SECTION 3	\$ 41.68
PB01-11IN4	7764550511	D.R. HORTON - SEA CREST - SECTION 4	\$ 52.59
PB03-07INT	7200037403	INDEPENDENCE PLACE - OC PARTNERS	\$ 19.10
PB03-25INT	7200037421	PRECISION FENCE	\$ 24.66
PB06-18IN3	7762457575	WHISPERING HILLS - PHASE 3	\$ 59.82
PB07-14INT	7760211156	WAWA	\$ 0.46
PB07-20CBD	7760211245	CVS - D&F DEVELOPMENT CASH BOND	\$ 21.64
PB08-22INT	7764550305	BARNEGAT 67 - FRANKLIN BARNEGAT	\$ 25.47
PB08-22PDI	7765591390	LIGHTHOUSE DRIVE HOLDINGS LLC	\$ 21.32
PB08-24INT	7760211208	EASTERN CONCRETE	\$ 53.67
PB10-04INT	7760211202	PENNSYLVANIA AVE - WALTERS	\$ 57.96
PB17-04INT	7762457591	D.R. HORTON - OCEAN ACRES MODEL	\$ 21.92
PB19-05INT	7765591473	D.R. HORTON - BURR STREET	\$ 2.29
PB22-01INT	7765591316	CARDINALE & BARNEGAT CROSSING III	\$ 4.29
WS22-01INT	7765591431	1111 WEST BAY & NAUTILUS ASSOC LLC	\$ 9.05
ZB21-02INT	7765591093	SULLIVAN ASSOCIATES, LLC	\$ 0.15
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			\$480.25

CERTIFICATION

I, Donna M. Manno, Municipal Clerk of the Township of Barnegat, County of Ocean, State of New Jersey do hereby certify that the foregoing resolution was duly adopted by the Barnegat Township Committee at their regular meeting held on the 7th day of February, 2023, in the Municipal Court Room, 900 West Bay Avenue, Barnegat, New Jersey.

Donna M. Manno, RMC
Municipal Clerk