

RESOLUTION NO. 2023-105

**A RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN AND STATE OF NEW JERSEY
AUTHORIZING REDUCTION OF A PERFORMANCE
GUARANTEE FOR LIGHTHOUSE AT BARNEGAT, LLC
FOR WATER SYSTEM IMPROVEMENTS**

WHEREAS, the Township Committee of the Township of Barnegat, State of New Jersey has received a request from the Developer Lighthouse at Barnegat, LLC for the reduction of Performance Bond for water system improvements for a project known as Coastal Woods; and

WHEREAS, the Township’s consulting engineer CME Associates has performed a site inspection of the improvements and issued a review memorandum dated January 31, 2023, a copy of which is attached hereto and made a part hereof; and

WHEREAS, the Township’s consulting engineer recommends the following reduction of the Performance Guarantee:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$151,960.00	\$45,588.00
Surety Bond or Letter of Credit:	\$136,764.00	\$41,029.20
Cash Guarantee:	\$ 15,196.00	\$ 4,558.80

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

NOW THEREFORE BE IT RESOLVED this 7th day of February 2023, 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 its professional staff and authorizes the reduction of the Performance Guarantee (GM206811) for water system improvements for Coastal Woods as follows:

DASTI & ASSOCIATES
ATTORNEYS AT LAW
310 Lacey Road
P.O. Box 779
Forked River, NJ 08731

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$151,960.00	\$45,588.00
Surety Bond or Letter of Credit:	\$136,764.00	\$41,029.20
Cash Guarantee:	\$ 15,196.00	\$ 4,558.80

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

- (a) Mayor Pat Papi
- (b) Martin Lisella, Township Administrator
- (c) Tom Lombarski, CFO
- (d) Christine Roessner, Finance Department
- (e) Kurt J. Otto, PE, PP, CME, Township Engineer
- (f) David Barry, PE, CME Associates
- (g) Christopher J. Dasti, Esq., Township Attorney
- (h) Lighthouse at Barnegat, LLC/Homes Now, Inc.

CERTIFICATION

I certify that the forgoing Resolution was duly adopted by the Township of Barnegat at a meeting held on the 7th day of February 2023, a quorum being present and voting in the majority.

DASTI & ASSOCIATES
ATTORNEYS AT LAW

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

Donna M. Manno, RMC
Municipal Clerk