

RESOLUTION 2023-63

**A RESOLUTION OF THE TOWNSHIP OF BARNEGAT,
COUNTY OF OCEAN AND STATE OF NEW JERSEY
AUTHORIZING RELEASE OF A PERFORMANCE
GUARANTEE FOR OCEAN ACRES PHASE 8 SUBJECT
TO THE POSTING OF A MAINTENANCE GUARANTEE**

WHEREAS, the Township Committee of the Township of Barnegat, State of New Jersey has received a request from the Developer Walters Development, Co. for release of Performance Guarantee (Bond #4-082-033) for site improvements for the development project known as Ocean Acres—Phase 8; and

WHEREAS, the Township’s consulting engineer CME Associates has inspected the site improvements and issued a review memorandum dated November 26, 2022, which is attached hereto and made a part hereof, recommending release of the Performance Guarantee subject to the Applicant posting a two (2) year Maintenance Guarantee in the amount of \$390,911.25, which is 15% of the original estimated constructions costs of \$2,606,075.00; and

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

NOW THEREFORE BE IT RESOLVED this 1st day of January 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 release of Performance Guarantee Bond #4-082-033 for site improvements for Ocean Acres—Phase 8 subject to the Applicant posting a two (2) year Maintenance Bond in the amount of \$390,911.25. Said bond shall be reviewed and approved by the Township Engineer and Township Attorney.

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

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

- (a) Mayor Pat Pipi
- (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) Walters Development Co.

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 Township Committee of said Township at their Reorganization meeting held in the Municipal Complex, 900 West Bay Avenue, Barnegat on January 1, 2023

Donna M. Manno, RMC
Municipal Clerk

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Prepared by:

DASTI & ASSOCIATES, P.C.