

**RESOLUTION NO. 2023-71**

**A RESOLUTION OF THE TOWNSHIP COMMITTEE  
OF THE TOWNSHIP OF BARNEGAT, COUNTY OF  
OCEAN AND STATE OF NEW JERSEY  
AUTHORIZING PERFORMANCE BOND REDUCTION  
FOR SEACREST 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 the Developer Forestar Development for reduction of the Performance Guarantee for site improvements for a project known as Sea Crest Pines—Section 4; and

**WHEREAS**, the Township’s consulting engineers CME Associates has performed a site inspection of the improvements and has determined that the improvements have been substantially completed and has issued a review memorandum dated December 12, 2022, a copy of which is attached hereto and made a part hereof, recommending a reduction of the Performance Guarantee (Bond #K09676569) in accordance with the provisions of the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq. in the amounts set forth below; and

	<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;  
and

**NOW THEREFORE BE IT RESOLVED** on this **1<sup>st</sup> 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:

DASTI & ASSOCIATES  
ATTORNEYS AT LAW

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

1. The Township hereby accepts the recommendation of its professional staff and authorizes the reduction of the Performance Guarantee 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

3. 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) Thomas Lombarski, CFO
- (d) Christine Roessner, Finance Department
- (e) Kurt Otto, PE, Township Engineer
- (f) David Barry, PE, CME Associates
- (g) Christopher J. Dasti, Township Attorney
- (h) Forestar Development

**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 at their Reorganization meeting held in the Municipal Complex, 900 West Bay Avenue, Barnegat, on January 1, 2023

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Donna M. Manno, RMC  
Municipal Clerk

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