

RESOLUTION NO. 2023-73

**A RESOLUTION OF THE TOWNSHIP COMMITTEE OF
THE TOWNSHIP OF BARNEGAT, COUNTY OF OCEAN
AND STATE OF NEW JERSEY AUTHORIZING
REDUCTION OF PERFORMANCE GUARANTEE FOR
SITE IMPROVEMENTS FOR OCEAN ACRES PHASE 11**

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 Walters Development Company for reduction of the Performance Guarantee Bond #PB00459500054 for site improvements for Ocean Acres Phase 11; and

WHEREAS, the Township’s consulting engineers CME Associates has performed a site inspection of the site improvements and has issued a review memorandum dated November 26, 2022 and amended December 23, 2022, a copy of which is attached hereto and made a part hereof, recommending reduction of the Performance Bond #PB00459500054 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:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$1,926,535.00	\$ 577,960.50
Surety Bond or Letter of Credit:	\$1,733,881.50	\$ 520,164.45
Cash Guarantee:	\$ 192,653.50	\$ 57,796.05

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

and

NOW THEREFORE BE IT RESOLVED on 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:

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 Bond #PB00459500054 for site improvements for Ocean Acres Phase 11 as follows:

	<u>Original Amounts</u>	<u>New Amounts by this Reduction</u>
Performance Guarantee:	\$1,926,535.00	\$ 577,960.50
Surety Bond or Letter of Credit:	\$1,733,881.50	\$ 520,164.45
Cash Guarantee:	\$ 192,653.50	\$ 57,796.05

3. 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) Thomas Lombarski, CFO
- (d) Christine Roessner, Finance Department
- (e) Roger Budd, Water and Sewer Utility Manager
- (f) Christopher J. Dasti, Esq., Township Attorney
- (g) Walters Development Company

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.

DASTI & ASSOCIATES
ATTORNEYS AT LAW

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

Donna M. Manno, RMC
Municipal Clerk