

RESOLUTION NO. 2023-96

**RESOLUTION OF THE TOWNSHIP OF
BARNEGAT, COUNTY OF OCEAN, STATE OF
NEW JERSEY, AUTHORIZING RELEASE OF
PERFORMANCE GUARANTEE FOR
STONE HILL AT BARNEGAT**

WHEREAS, the Township of Barnegat, County of Ocean, State of New Jersey (the “Township”) is holding a Performance Bond for the Stone Hill at Barnegat Developer (the “Project”); and

WHEREAS, the Developer Barnegat Terrace LLC, posted Performance Guarantees pursuant to the May 16, 2019 Performance Guarantee estimate of the Consulting Engineer CME Associates; and

WHEREAS, the Township’s Consulting Engineer has provided an inspection of the site improvements and issued a memorandum dated September 21, 2022, a copy of which is attached hereto, accepting the installed improvements, finding same acceptable, recommending release of the Performance Guarantee and not requiring the posting of a 2 year maintenance bond; and

WHEREAS, the Township accepts the recommendations of its professional staff; and

NOW, THEREFORE, BE IT RESOLVED on this 7th day of February, 2023 by the Mayor and the Township Committee of the Township of Barnegat, County of Ocean, State of New Jersey as follows:

1. The Township accepts the recommendation of its professional staff and hereby authorizes the release of the Performance Guarantee posted by Barnegat Terrace, LLC for the development known as Stone Hill at Barnegat pursuant to the September 21, 2022 review memorandum from the Township’s Consulting Engineers CME Associates.

DASTI & ASSOCIATES

ATTORNEYS AT LAW

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

2. No maintenance bond is required.

3. The release of the Performance Guarantee shall also be subject to the Applicant paying all outstanding escrow fees to date.

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

- (a) Pasquale Papi, Mayor
- (b) Martin Lisella, Township Administrator
- (c) Christine Roessner, Finance Office
- (d) Kurt J. Otto, PE, CME, CFM, Township Engineer
- (e) Dave Barry, PE, CME Associates
- (f) Stephan R. Leone, Esq., Attorney for R. Stone
- (g) Christopher J. Dasti, Esq., Township Attorney

CERTIFICATION

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

Donna M. Manno, RMC
Municipal Clerk

Prepared by:
DASTI & ASSOCIATES

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